

EUROPEAN NEWS

Ozal flies home to face run on lira

By Jim Bodgener in Ankara
TURKEY'S Prime Minister, Mr Turgut Ozal, flew back from Switzerland yesterday, buoyed by a new accord with Greece...

EC looks to UK and Bonn for concessions

BY DAVID BUCHAN IN BRUSSELS
SIGNS of conciliation yesterday emerged from West Germany and Britain after a two-day meeting of European Community foreign ministers...

Waldheim war crimes document not found

A WEST GERMAN historian probing the wartime past of Mr Kurt Waldheim left for Vienna last night after failing, both in Zagreb and Belgrade, to find the original of a document said to link the Austrian President to Nazi war crimes...

Rome defence chief ready to risk row over US bombers

BY JOHN WYLES IN ROME
MR VALERIO Zanone, the Italian Defence Minister, yesterday explained why his government may risk domestic controversy and accept the relocation in Italy of 72 US F-16 fighter bombers ordered out of Spain within three years...

Spanish balance of payments worsens

By Tom Burns
SPAIN'S trade and current account balances deteriorated sharply last year and a worrying drift towards balance of payments problems later this year was scarcely offset by vastly increased capital inflows during 1987...

Italians ease exchange controls

BY JOHN WYLES
THE ITALIAN lira stood firm against the major currencies yesterday after details were revealed of exchange control restrictions to be lifted later in the year...

Gloomy outlook for foreign aid

BY IAN DAVIDSON IN PARIS
OFFICIAL aid from Western governments and multilateral institutions to developing countries rose by \$5.8bn to \$54.8bn in 1986...

Court rejects Dutch case for growers' cheap gas

BY TIM DICKSON IN BRUSSELS
THE EUROPEAN Court of Justice in Luxembourg has given its verdict on the bitter row over preferential gas tariffs offered to horticulturalists in the Netherlands...

European poll backs CAP

EUROPEANS feel warmly towards farmers and broadly support the aims of the Common Agricultural Policy, according to a poll released yesterday, writes Tim Dickson in Brussels...

MONEY OBSERVER 1988 WHAT THE EXPERTS TIP. Britain's oldest established monthly investment magazine. Money Observer, the monthly magazine for discerning investors...

The Royal Bank of Scotland plc Base Rate. The Royal Bank of Scotland announces that with effect from close of business on 2 February 1988 its Base Rate for advances is increased from 8 1/2% to 9% per annum.

Clydesdale Bank PLC BASE RATE. CLYDESDALE BANK PLC ANNOUNCES THAT WITH EFFECT FROM FEBRUARY 3rd, 1988, ITS BASE RATE FOR LENDING IS BEING INCREASED FROM 8 1/2 TO 9% PER ANNUM.

The London Motor Conference - Manufacturing, Components and the Aftermarket. London 15 February, 1988. The Financial Times is arranging an important one-day Motor conference at the Hotel InterContinental in London on 15 February 1988.

NEW INTEREST RATE. Base Rate Increased by 0.5% to 9.0% per annum with effect from 2nd February 1988. Midland Bank. Midland Bank plc, 27 Poultry, London EC2P 2BX.

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The London Motor Conference. The Financial Times Conference Organisation, 126 Jeremy Street, London SW1Y 4JL. Tel: 01-925 2322. Fax: 01-925 2125. Name, Position, Company, Address, Country, Tel, Telex.

Handwritten Arabic text: ١٥٥١ من الاجل

EUROPEAN NEWS

French parties split over move to clean up funding

BY IAN DAVIDSON IN PARIS

THE French National Assembly yesterday began debating proposals to regulate the finances of political parties, including a FFf 100m ceiling on each candidate's expenses in presidential elections.

Finnish election blow for Premier

By Sara Webb in Helsinki

IN THE WAKE of Monday's presidential election, attention in Finland is focusing on the fate of the Conservative party and Mr Harri Holkeri, the country's Conservative Prime Minister.

William Dullforce on the issues at Davos World Economic Forum

Clouded views from a Swiss Alp

TAKE SOME 700 top businessmen from more than 50 countries to a plushly equipped Swiss ski resort, blend in 60 or so cabinet ministers, high government and international officials, add 150 assorted politicians and academics, spice with a Doomsday planetary discourse from Professor Carl Sagan, the astrophysicist, spin the lot in a near non-stop, impeccably organised six-day schedule of plenary sessions, briefings, lunches, dinners and private meetings: and what do you have?

after year even when the fee reaches this year's SFr6,100 (\$2,510).

make up its own rules as best it can to survive in an increasingly turbulent environment.

dead," Mr Papandreou said. Mr Mulford, Mr Schlesinger, Mr Toyoo Gyobten, the Japanese Vice-Minister for Finance, and Mr Onno Ruding, the Dutch Finance Minister, agreed that co-ordination had been too lethargic after the attempt in the Louvre accord of last February to stabilise exchange rates.

The event validated the philosophy of the World Economic Forum, that if you put political and business leaders together in a cosseted but stimulating environment, results will emerge.

maintaining growth by running up debt was becoming less and less credible in the eyes of investors - a point made more diplomatically by Mr Yasuhiro Nakasone, the former Japanese Prime Minister, in his opening address.

storming" session. The response from the official decision-makers was qualified reassurance. On the dollar, Mr David Mulford, Assistant Secretary for International Affairs at the US Treasury, said a further decline would be "counterproductive".

Slowdown in economic growth in the US this year but no recession was the nearly unanimous public forecast. Confidence was also voiced in private, but with some reservations, about currency and stock market reactions, should the switch from growth led by domestic demand to export-led growth be prolonged.

PLO plans return of exiles to Israel

By Andriana Terodakou in Athens

THE PALESTINE Liberation Organisation is negotiating the hire of a Greek-owned cruise boat to return a number of Palestinians expelled from the occupied territories, to Israel, accompanied by several hundred international personalities.

Carlucci to discuss US Azores air base

BY DIANA SMITH IN LISBON

US DEFENCE Secretary Frank Carlucci holds talks in Lisbon today with the Cavaco Silva Government over the long-standing agreement for American use of the Portuguese Air Force base of Lajes on Terceira in the Azores.

Ozal faces test in political row about minister

By Jim Rodgers in Ankara

MR TURGUT OZAL, Turkey's Prime Minister, flew back from Switzerland yesterday, buoyed up by his accord with Greece, to face a run on the lira and a row about one of his ministers.

Soviet military aim unchanged, Younger warns

By Hilary Baines in Copenhagen

THE WEST must not be deluded by rhetoric from the Soviet leader, Mr Mikhail Gorbachev, or the conclusion of the INF treaty, into expecting irresistible progress towards wider disarmament, the UK Defence Secretary, Mr George Younger, told an invited audience in Copenhagen last night.

London Conference

London Conference on the Middle East. The conference is expected to begin its work on February 8 or 9 and to make a stop at the Cyprus port of Limassol, before sailing to Haifa in Israel.

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OVERSEAS NEWS

Israeli deputy PM rules out US plan

By Andrew Whitley in Jerusalem
A LARGE spanner was thrown yesterday into the delicate works of the latest US peace initiative on the Middle East by Mr David Levy, the right-wing Israeli Deputy Prime Minister.

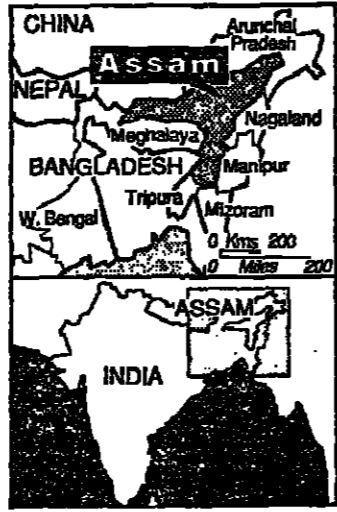
Breaking an uncharacteristic silence of recent weeks, Mr Levy told an enthusiastic crowd of Jewish settlers in the occupied West Bank that he categorically ruled out any "enhanced" autonomy proposal for the territories, as reportedly envisaged by the US as an interim solution.

The only possible policy, he said, was the autonomy plan defined in the 1978 Camp David accords. This was an open challenge to his own Herut party leader, Prime Minister Yitzhak Shamir. However, as a backlash of right-wing opinion against the current thinking of the US State Department gathers strength, Mr Shamir himself is believed to be having second thoughts.

Mr Levy, a maverick populist and strong supporter of the Jewish settlers, is also Housing and Construction Minister. In that capacity, he announced yesterday that "thousands" of new apartments would be built this year with government funds in existing settlements.

Assam's patience with Delhi grows increasingly thin

The immigration issue remains unresolved, writes Mani Deb



IN A POLL marked by violent clashes over allegations of vote-rigging, the student-based Asom Gana Parishad (AGP) government in Assam has managed to win its first by-election since coming to power two years ago.

The margin was a thin 714 votes over the rival Congress (I) party, which had hoped to see its popularity revive after its shock defeat by the AGP in the 1985 state elections.

The violence in the Nazira by-election brings into focus the growing tension between the AGP and Mr Rajiv Gandhi's Congress (I) Government in Delhi over the delay in implementing the Assam Accord.

Two years ago, Mr Prafulla Kumar Mahanta, soft-spoken son of a village school teacher, became the first student to be sworn in as the chief minister of Assam, the tea and oil producing state in India's strategic northeast corner.

Congress governments which have ruled Assam since independence, turned a blind eye or made feeble attempts to evict the infiltrators, knowing that they could rely on hundreds of thousands of votes.

The campaign, which was at times marred by communal violence, was widely backed by the Assamese, who saw a threat to their ethnic culture. It culminated in the signing of the Assam Accord with Mr Gandhi, India's Prime Minister, in 1985.

The accord included a formula for detecting and evicting foreigners, revising the voters list, steps to improve border security, and economic aid to set up an oil refinery and improve certain industries.

Riding the crest of Assamese regionalism, the students who had formed the broad-based AGP to fight the elections, swept to a resounding victory over Congress (I).

Delhi denies it is dragging its feet, but AGP figures highlight the lack of progress. Under the deal, those who entered Assam illegally between January 1, 1966, and March 24, 1971, would be registered as foreigners and lose their voting rights for 10 years from the date of detection.

Those who came before 1966 would be granted citizenship certificates, while those entering after March 24, 1971, would be expelled.

Delhi denies it is dragging its feet, but AGP figures highlight the lack of progress. Under the deal, those who entered Assam illegally between January 1, 1966, and March 24, 1971, would be registered as foreigners and lose their voting rights for 10 years from the date of detection.

Those who came before 1966 would be granted citizenship certificates, while those entering after March 24, 1971, would be expelled.

But up to the end of last March, only 42 people had been registered as aliens and deleted from the electoral rolls out of the 286,596 inquiries begun and 9,999 cases referred to tribunals. And of those entering after the 1971 cut-off date, only 103 had been expelled, although there were 61,281 complaints and 5,922 cases referred to tribunals.

The Assamese say the law should be amended so that the burden of proof falls on the immigrant rather than those pointing the finger, and more registration offices should be set up. They also want a secure border with increased patrols, watchtowers and fencing.

Apart from the daunting task of identifying the illegal migrants, Delhi faces a strong Moslem and Bengali lobby warning against the harassment of minorities. There is also the problem of which state or states would be willing to accept tens of thousands of people who are evicted.

AASU leaders have decided not to remain silent spectators any longer. They have assumed a watchdog role and growled whenever they felt the state's cause was not being upheld. Last November, AASU volun-

teers took the law into their own hands to mount an economic blockade of the neighbouring state of Nagaland in an inter-state border dispute. As police watched idly, road links were picketed to prevent food, fuel and other essentials getting through.

The students' power lay in the tacit support they received not only from the people but sometimes unofficially from the AGP government. In fact, students have become a strong pressure group in the whole of northeastern India in their campaigns for various regional demands.

The All Bodo Students Union in Assam are now seeking a separate state for their tribe in the northern plains of the Brahmaputra valley. In Meghalaya state the Khasi Students Union is pressing for the expulsion of aliens, mainly Nepalese settlers. While students in Arunachal are stepping up their campaign for a 12-point demand, including the creation of Tibetan and Chikma tribal reserves.

Although the Assam Accord has given Delhi a breathing space and there is relative peace and order in the state today, unless more is done to implement its political and economic terms, the uneasy calm may not last forever.

Pretoria irked by US line on Angola

By Anthony Robinson in Johannesburg
US SUGGESTIONS that the latest round of talks in Luanda between Mr Chester Crocker, Assistant Secretary of State for African Affairs and an Angolan government delegation last week had revealed greater flexibility about Cuban troop withdrawals have been received with irritation by Pretoria.

Mr Charles Redman, the State Department spokesman in Washington reportedly said that Angola and Cuba had agreed for the first time on the principle of a total withdrawal of the 40,000 strong Cuban contingent, with the usual proviso that for this to happen South Africa would have to make its support for the UNITA rebel forces led by Dr Jonas Savimbi and grant independence to Namibia under the terms of UN Resolution 435. This calls for UN supervision elections to a constituent assembly.

As it stands such a statement of principle does not appear to move the dead-locked negotiations further although Mr Redman reportedly described it as "an important step". Mr Pik Botha, the South African Foreign Minister said that Pretoria had not received any official details from the US about such a plan and declared himself "I find it strange that Dr Crocker should conduct important matters of this nature through the media instead of consulting the South African Government."

The Foreign Minister's statement reflects growing disillusionment with American diplomatic efforts to end the 12-year Angolan civil war and secure the re-patriation of Cuban and other Soviet bloc forces. Pretoria accepted Washington's linkage between Cuban withdrawal and Namibian independence as it provided the perfect stalling mechanism to keep South African control over the UN trust territory.

The South African police airlifted another 100 police reinforcements into the townships around Pietermaritzburg yesterday following a further escalation of violence and fears of pitched battles between supporters of the rival United Democratic Front and Inkatha movement. Police reported five more deaths yesterday after a weekend of violence in which 18 people were killed.

Centre Party is added to Israel's political flux

By Andrew Whitley

A NEW political party has been launched amid little fanfare in Israel. Calling itself the Centre Party, the latest addition to the Israeli political map is an amalgam of dissidents from the two big blocs - the Labour Alignment and Likud - with the middle-of-the-road Shinui party, headed by Mr Amnon Rubinstein.

With three seats in the 120-member Knesset, including that of Mr Rubinstein, a former Cabinet minister who resigned from the grand coalition government last year, the new party is by no means the smallest element in the fissiparous legislature. Ten other parties are either the same size or smaller.

At the best of times the Israeli political scene is in a state of flux. In elections years and at times of heightened tension such as the present the flux becomes quite maelstrom.

Where the Centre Party differs sharply from its more timorous peers - and where it pins its hopes on generating some staying power - is in its declared willingness to deal

Beirut gunmen kill Frenchman

By Nora Boustany in Beirut

A MYSTERIOUS campaign against French nationals frequenting Christian areas was revived yesterday with the assassination in broad daylight of a Frenchman, the fourth in four months, police and embassy officials said.

Unidentified gunmen pursued Mr Jacques Menrant, in his late 20s, as he was driving along a road passing Beirut's Palais de Justice towards the residential Christian neighborhood of Achrafieh. Using silencer-equipped pistols, the killers pumped several bullets into Mr Menrant.

Two French guardsmen were fatally injured last October 29 outside an antique shop in a suburb of Beirut and another was critically wounded in a similar attack. On November 11 last year, Mr Richard Genpel, a French engineer was shot and later died.

Last September a Jesuit priest and university rector was gunned down in Sidon.

COMMONWEALTH GROUP SEEKS PRACTICAL MEASURES

S Africa arms sanctions study

By Victor Mallet in Lusaka

THE EIGHT Commonwealth countries which took part in this week's meeting on southern Africa are convinced, unlike the British government, that sanctions are an effective weapon against apartheid.

Representatives from the eight - Australia, Canada, Guyana, India, Nigeria, Tanzania, Zambia and Zimbabwe - ignored the bitter controversy over the effectiveness and the aims of economic pressure and looked instead for practical and speedy ways to step up the sanctions campaign.

After two days of discussions it appears that this committee of foreign ministers, created last year by the Commonwealth summit in Vancouver, in spite of Britain's opposition, has already identified several areas where sanctions can be strengthened.

In particular the ministers believe that the mandatory 1977 UN arms embargo against South Africa should be tightened and that the country's financial links with the rest of the world need to be under-

mined. This, the committee's first meeting, is to be followed by several more meetings before the next summit in Kuala Lumpur in 1988.

Several participants have in the past pressed for immediate and comprehensive economic sanctions. But the Commonwealth as a whole, recognising that implementation of such a package is unlikely, has opted to take a more piecemeal approach for the time being.

Yesterday the ministers heard representations from such opponents of the South African Government as the churches, the African National Congress, the Pan-Africanist Congress and the South West Africa People's Organisation.

Mr Abdul Minty of the Anti-Apartheid Movement, who specialises in military matters, made a detailed case for action to tighten the arms embargo and increase the penalties for offenders.

A combination of outright sanctions-busting operations and vague interpretations of the rules allowed South Africa to obtain much of its military equipment abroad, he said. Austrian spotter planes are among the items recently acquired by South Africa. Mr Minty also singled out Israel for its military collaboration with South Africa and said the heavy 156mm artillery pieces being used by South African forces in Angola were based on US technology.

The group is likely to look favourably on his calls for improved national legislation to control arms exports and impose harsher sentences. Two other studies are being commissioned by the ministers, one (known as the impact study) to evaluate the effect of existing sanctions and work out how to tighten them, and the other to examine South Africa's financial ties to the international community. "The idea of the financial study is to learn a little more about those links and the extent to which South Africa is vulnerable," says one Commonwealth Secretariat official.

Courts & Co. advertisement regarding base rate increase from 8.50% to 9.00% per annum with effect from the 2nd February, 1988.

Bank of Scotland Base Rate advertisement announcing that with effect from Wednesday 3rd February 1988, its Base Rate has been increased from 8.50% per annum to 9.00% per annum.

Lloyds Bank Base Rate advertisement stating Lloyds Bank Plc has increased its Base Rate from 8.5 per cent to 9 per cent p.a. with effect from Tuesday, 2 February 1988.

bank leumi(uk) plc advertisement regarding base rate increase from 8 1/2 per cent per annum to 9 per cent per annum with effect from Tuesday 2nd February 1988.

BCC (Bank of Credit and Commerce International) advertisement announcing that from 2nd February 1988 its base rate is changed from 8 1/2% to 9% p.a.

Girobank advertisement announcing that with effect from close of business Tuesday February 2nd 1988, its base rate was increased from 8.5% to 9.0% per annum.

Co-operative Bank Base Rate Change advertisement stating Co-operative Bank Base Rate changes from 8.50% p.a. to 9.00% p.a. with effect from Wednesday, 3rd February, 1988.

Standard Chartered Bank advertisement regarding base rate increase from 8.50% to 9.00% with effect from 2nd February, 1988.

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Other new schemes will also be introduced in April. In fact, the Enterprise Initiative will go on developing, to meet the ever-changing needs of British business. For a booklet that contains full details of the Initiatives currently available, fill in the coupon below or telephone our number; 0800 500 200. The Enterprise Initiative is there to help you. Take it.

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entscheidenden beruflichen Verbesserung öffnet. Was wir, die Commerzbank, dazu beitragen: eine individuelle, klare Einsatz- und Karriereplanung, eine Menge Sicherheit, ein angenehmes Arbeitsklima und die Gewißheit, daß sich gute Arbeit und Einsatz hier in jeder Hinsicht auszahlen. Prüfen Sie Ihre neuen Möglichkeiten bei der Commerzbank in Frankfurt am Main. Rufen Sie uns an:

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Vielleicht finden wir eine gute Verbindung Ihrer und
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TECHNOLOGY

AT&T finds solution that dissolves ozone problems

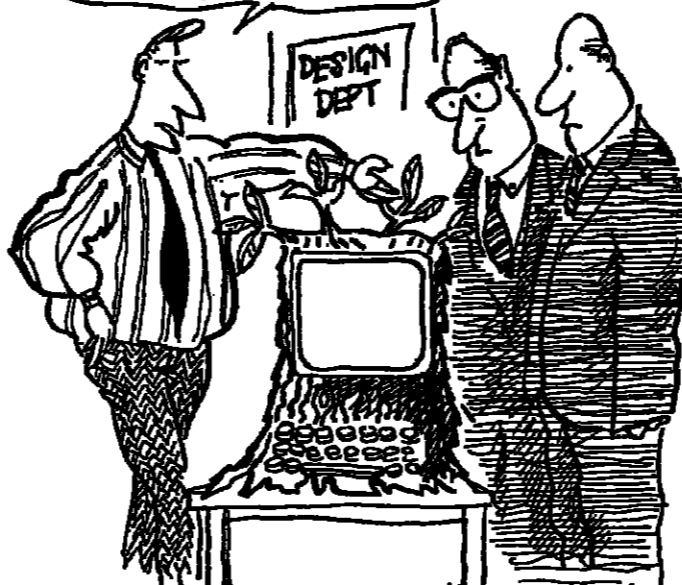
BY LOUISE KEHOE IN SAN FRANCISCO

AN IMPORTANT step toward phasing out the use of chlorofluorocarbons (CFCs), which are thought to be destroying the earth's ozone layer, has been announced in Washington by AT&T, the US telecommunications and electronics giant.

of the chemicals in depleting the earth's ozone layer was recognised. AT&T's replacement for CFCs is a substance that is derived from citrus rinds, pine tree bark and other wood waste products. Called Bioact EC-7, the biodegradable solvent is produced by Petroferm Inc of Fernandina Beach, Florida. All components of Bioact EC-7 are either generally regarded as safe or are actually authorised in the US as indirect food additives, Petroferm says.

Currently, Bioact EC-7 can be used to clean only those electronics products that can be immersed in water during manufacturing. This will limit its use to some extent because some types of integrated circuits cannot withstand such a dunking. "We are trying to assess how widely applicable Bioact may be," says Bud Ward, director of environmental and occupational health at the American Electronics Association. "It almost sounds too good to be true ... and it may be," he cautions. Nevertheless, he suggests that the AT&T announcement does demonstrate that industrial users of CFCs need to look beyond conventional sources to find solutions to the CFC problem. Despite its apparent limitations, AT&T's announcement has been hailed by environmentalists and by the US Environmental Protection Agency as a major step forward.

WE'RE TRYING TO CAPTURE THE COMPANY'S NEW ENVIRONMENTALLY CARING IMAGE



"This is going to make it possible to speed up the phaseout of CFCs," says David Doniger of the Natural Resources Defense Council. CFC compounds, which are also used in refrigeration and the manufacture of plastic foams, can last a century in the atmosphere before breaking up to liberate chlorine. Scientists believe this chlorine can attack the ozone layer which shields the earth against harmful ultra-violet rays from the sun.

WORTH WATCHING Edited by Geoffrey Charlish

US heads for \$3bn smart card jackpot

THE MARKET for smart cards and associated equipment in the US will reach nearly \$3bn in 1992, according to a new survey by Smart Card Reports, a division of the Palo Alto Management Group in the US. The cards were slow to catch on after their development in the late 1970s. But the US market has begun to grow and the cards are already quite widely used in France, where they were invented. Japan is also rapidly adopting the technology. It will spend \$25bn on cards and equipment in 1995, according to the Japanese Electronic Machinery Association.

lubricated by sea water. Injection pumps are used to force sea water into the oil wells to push out the oil.

The important advantage of the Sulzer pump is that it does away with the need for a separate lubrication system and the necessity for oil seals. The weight saving over pumps of similar power (1.7 megawatts) can be up to six tonnes. In addition the absence of a separate lubrication system has cut the overall length by 26 per cent and reduced the cost of the pump. Since silicon carbide is one of the hardest substances known, failure and replacement of the bearings is unlikely, and the pump can be left to run almost indefinitely on the sea bed.

made from veneers of dense eucalypts such as Blackbutt and Flooded Gum.

Current phenolic binders tend to soak rapidly into these woods, producing weak lamination and poor performance outdoors. The new adhesive, experimentally superior, is being developed for commercial use, and Monsanto expects to market it. The new plywoods have sufficient strength and stiffness to allow their use in new markets. Cargo freight containers, for example, would be lighter than steel designs, according to CSIRO. There are also several building construction applications to which the new plywoods could be put. Australia sees a need to use these woods because supplies of the preferred, rain-forest hardwoods will dwindle as governments address the atmospheric de-oxygenation problem that is growing globally with intensive felling in the major rain-forests.

The road to quicker property valuations

PROPERTY VALUERS on the staff of Cheltenham and Gloucester Building Society in the UK now have Sharp facsimile machines and Motorola cellular radios in their cars. Thus, a branch can fax valuation instructions direct to valuers on the road. They can then get to a property quickly, inspect it and immediately fax the results back to the branch. The idea is to speed up services to mortgage customers in this increasingly competitive market. The society says the only major delay remaining is in gaining access to the property. The quickest valuation time so far is two hours. An advantage of the machines is that they can be removed from the car when necessary and connected to the valuer's home phone.

Cool Swedes speed glass production

AGA, the Swedish industrial gas company, has achieved an 18 per cent increase in the speed of glass container production. It has done this by utilising liquid nitrogen to cool the blowing air used in manufacturing the containers. The method, called Cryo-Glass Technology, can be installed without interrupting production. Installation and running costs are such that production increases of only three to five per cent are enough for the system to pay for itself within one year. The technique is uncomplicated. At the final blowing stage, cold air cooled by the liquid nitrogen is blown into the bottles. The amount of nitrogen is automatically regulated to keep the blowing temperature constant. Each bottle stabilises more quickly, by being cooled both inside and out, and allows the next bottle to be moulded sooner.

Australia seeks out stronger plywoods

IN AUSTRALIA, the Commonwealth Scientific and Industrial Research Organisation (CSIRO) - in conjunction with Monsanto Australia - is developing waterproof, strong and durable new plywoods from native timber. The plywoods will be laminated with a patented phenolic adhesive and will be

Swiss water down oil rig lubrication

SULZER, THE Swiss engineering group, has successfully tested an offshore oil-field injection pump that has silicon carbide bearings

Evangelist of live-wire dealing

BILL LUPIEN matched his skills as a securities dealer against a computer in 1968 and thrashed it soundly, much to the chagrin of his designers. Since then his life has been a crusade to bring automation to the world's stock markets. He is best known as the chairman and chief executive officer of Instinet, a US company which developed and markets an automated stock dealing system - in effect, an electronic market place in competition with established exchanges. It is used by some 300 broker/dealers and more than 100 major financial institutions in the US. Last December, Reuters, the world's largest electronic publisher, agreed to acquire Instinet in a deal which values the US company at \$71m (\$102m). Within days of the agreement, Lupien announced his resignation. In March this year, when he is free of Instinet, he intends to establish a new venture. As yet unnamed, this will market

Alan Cane interviews a pioneer of the electronic stock market

novel and advanced trading software designed "to take advantage of the short-term inefficiencies in the securities markets for large institutional investors," says Lupien. He accepts that his ideas will prove unpopular with established dealers. "They will not like this," he says. "It will give enormous advantages to outsiders." But he is used to fighting his corner. When he helped develop an automated small order trading system for the Pacific Stock Exchange, one specialist (market maker) brought a large pair of shears onto the floor of the exchange and ceremoniously cut the wires to the terminal in his booth. Other floor traders cheered. Now only 46 years of age, Lupien is a veteran of the equities business, an evangelist for computer-based trad-

ing through practice rather than training. He learned floor trading with the Pacific Exchange, going from clerk to president of the Los Angeles-based member firm Mitchum Jones Templeton in only eight years. Despite the mass of electronic gadgetry which characterises dealing rooms worldwide, Lupien argues that the use of technology in financial markets is nowhere near the ultimate. He believes that dealers will talk to their dealing systems and hear a spoken response within a year or two. And he thinks that all the millions of dollars being poured into artificial intelligence in the US and Europe will soon start to pay off in the dealing rooms. Artificial intelligence gives computers the ability to make human-like judgments. His own software, which he hopes to have on the market by the end of the year, will eventually incorporate intelligence enabling it to learn from its mistakes.

Mazak lifts versatility of machine tool control

BY RICHARD TOMPKINS, MIDLANDS CORRESPONDENT

Yamazaki Mazak, the Japanese machine tool giant, last week held the UK launch of what it claims to be the most intelligent machine tool control system in the world. The Mazatrol M32 incorporates dual 32-bit microprocessors which are said to give it much higher levels of efficiency than other models. Mazak says the result is a productivity gain of up to 30 per cent over conventional CNC (computer numerically controlled) systems. The 32-bit microprocessors not only permit extremely high processing speeds, but also, because they operate in tandem, enable various operations to be performed simultaneously. Mazak says the M32 calculates five times more quickly than earlier interactive systems. This means that functions such as tapping, cutting of difficult shapes and selection of optimum cutting

paths are carried out more efficiently. Further, while one processor is dealing with calculations, the other can be controlling the machining operation, so leading to greatly reduced cycle times. One innovation is a function which enables cutter paths for a future project to be simulated at the same time as a workpiece is being machined. Another time-saving feature is that acceleration and deceleration of the servo motors is more closely controlled, so leading to shorter tool-change times. The UK launch of the M32 was held at Mazak's European manufacturing plant which opened last year in Worcester, although for the present the M32 is being made entirely in Japan. The system is now fitted as standard to all Mazak machining centres, and the UK subsidiary expects it to help its sales drive into Europe.

Advertisement for Instinet with the headline "HOW TO STAY ON TOP OF THE MARKETS AND AHEAD OF THE COMPETITION...". The background features a grid of various financial instruments including a stock certificate, a bond, a check, and a coin, all appearing to be in motion or falling.

MANAGEMENT

I don't care if you criticise us, agree with us or disagree with us, just mention us, that is all we ask - David Owen, Leader of the SDP.

There is no such thing as a no-strike agreement - Peter Wickens, Personnel Director, Nissan Motor Manufacturing (UK)

People don't know where to put their hands when they're guiding you. They sometimes touch bare flesh - Diana, Princess of Wales

Sandwiched between the [then] leader of the Social Democratic Party and the Princess of Wales in The Observer newspaper's Quotations of the Week was the phrase uttered by both Nissan and the AEU at the press conference announcing the signing of the single union agreement.

Anticipating the direction of media interest, the company's press statement included the comment: "The agreement also provides that during the course of such negotiations, conciliation or arbitration, there will be no industrial action but neither Nissan nor the AEU see this as a 'no-strike agreement'. Reference to arbitration is not 100 per cent automatic but what we are attempting to do is to eliminate the need for industrial action."

Nissan met the trade unions against this background of change and debate. The company was clear as to its intentions and objectives and felt it important that everyone understood that it was not trying to usurp the traditional role of trade unions.

While we would have been happy to have what could be described as a 100 per cent cast iron guarantee of no industrial action it was, we felt, more important to achieve an agreement which could be honoured by all concerned than one which gave everything but which might collapse the first time it was tested.

In addition to this we felt it important that as ACAS would be involved in the procedure then the ACAS views should be taken into account. Clearly ACAS has a preference for conciliation before arbitration and, as experience has shown, will try to conciliate before arbitration even when the reference is initially concerned with the latter.

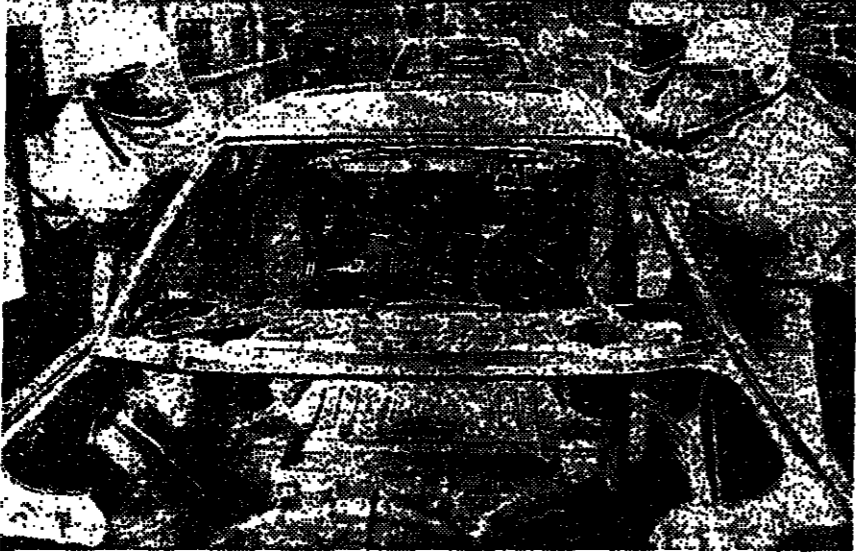
In providing for conciliation it was a major concern of all parties that neither the company nor the union should "keep something up its sleeve for conciliation" - either the company a concession it could afford or the union a claim it was willing to forego. Such attitudes would destroy the spirit of the agreement.

The eventual wording of the negotiations paragraph of the agreement was particularly precise: "The company and the union are totally committed to resolving such negotiations within the company council. However, in exceptional circumstances if this is not possible, the outstanding matters will be referred to the Advisory Conciliation and Arbitration Service for resolution."

The key phrases in this context are "totally committed", and "in exceptional circumstances". Thus both par-

The single union structure which Nissan UK negotiated for its Washington car plant, outlined on Monday's page, is often cited as an example of a no-strike deal. The company's personnel director, Peter Wickens, gives his own view of the reality

Committed to the in-house spirit



Nissan's Washington plant: a particularly precise agreement

ties were agreed that they would genuinely attempt on all occasions to resolve matters in-house without reference to ACAS. Reference to ACAS on any occasion is regarded as undesirable and would be an indication that people had not worked hard enough to resolve the issues in-house.

In themselves such phrases do not prevent a reference to ACAS but if such a reference is used too frequently then clearly ACAS itself might choose to draw the attention of the parties that not only the spirit but also the letter of the agreement was not being fully honoured.

The paragraph continues: "In the event of conciliation not producing a solution both parties may agree to arbitration. The arbitrator will be required to determine positively in favour of one side or the other. The arbitrator will be asked to take account of those aspects which are already agreed. Both parties agree to accept the decision of the arbitrator. . . During the course of such negotiations, conciliation or arbitration there will be no industrial action."

Thus the intention of both the company and the AEU is that in the exceptional circumstances of non-resolution in-house there will be automatic reference to ACAS for conciliation.

Appreciating that the subject of the reference might be complex and that the two parties might simply

need their collective heads knocking together for something sensible to fall out it was felt that conciliation was the best method of achieving this.

At the very least conciliation would give ACAS a better understanding of the issues involved and help clarify those aspects which need to go through to arbitration. It might even help establish a balance of claims and offers so that a complex package claim can be more effectively handled. At its best, conciliation might resolve the problem by a third party looking at the issues in a way that was not obvious to the committed parties.

What would be a failure, however, would be the company "finding" another one per cent at the conciliation stage. This would lead to virtual automatic future reference to conciliation particularly if employees perceived that they had nothing to lose and possibly something to gain - especially if precluded by the agreement from taking industrial action at this stage.

The agreement, while also providing that reference to ACAS will be "for resolution", also implicitly recognised that this might not always be possible at the conciliation stage. The key wording here was "In the event of conciliation not producing a solution both parties may agree to arbitration".

While, having gone through the

in-house negotiations and subsequent conciliation, there would be considerable pressure on both parties to take the final step to arbitration, there is no compulsion in the agreement for them to do so.

It needs the agreement of both the company and the union to take that step to pendulum arbitration with prior commitment to accept the decision.

It follows then that the Nissan-AEU procedure agreement can end after the conciliation phase. If this is the case, and it is the union that does not wish to proceed, industrial action taken at this time would be constitutional. It is in this specific as well as the general sense that the Nissan-AEU agreement cannot be described as a "no-strike deal".

So-called "no-strike" deals are, and will remain, rare. An Engineering Employers' Federation study of industrial relations at shop floor level found that 52 out of 63 companies surveyed had no such deal.

The reasons given suggested that none of them was contemplating such a move. They felt that they had no need, that the unions could not deliver or that the price would be too high. Most important, there was a dislike of having responsibility for resolution taken away from the parties directly concerned.

There is no doubt that the changing approaches to relationships with employers is causing concern in the trade union movement.

The fact is that many managements now see the important relationship as being that which it has with its employees rather than the formal relationship the industrial relations professionals have with the trade union officials. (This is very different from the 1960s and 1970s when managements often called in the officials to bring sanity into the proceedings.)

By giving the supervisor a greatly enhanced role and by appointing people who have the capability of managing all aspects of their responsibility, the day-to-day involvement of the professionals is reduced. By going for the commitment philosophy, the relationship between employee and company changes.

This, perhaps more than reduced membership because of unemployment and structural change, is the most significant long-term issue facing trade unions.

There is no doubt that a different role is emerging for trade unions though it is difficult to predict what the conclusion will be.

Alternatively there is an argument that this is all short term, the circle will turn and in ten years' time we will be back to the attitudes of the 1960s and 1960s. However, it is not possible to turn the clock back - changes have taken place and the base has been altered.

Copyright Peter Wickens, 1987. Extracted from *The Road to Nissan* by Peter Wickens. Published by Macmillan Press on January 22 1988 at £9.50 (hard cover) and £12.95 (paperback).

Global competitiveness

Building levels of advantage

Christopher Lorenz on the relationship between structure and objective

SIR JOHN HARVEY-JONES is credited with many achievements in his rumbustious five years as chairman of ICI, Britain's largest chemicals multinational, during which the company was transformed from a shaky regional player into a global industry leader.

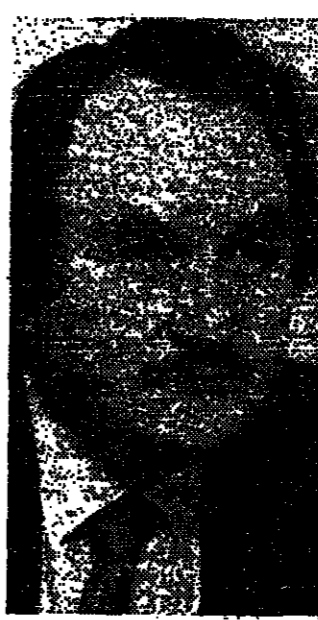
His best-known skills, which he discusses in his own new book *Making it Happen*, are motivation and leadership. But his greatest contribution to ICI's dramatic revival between 1982 and his retirement last year was much more specific: the transformation of its top executive team from a collection of rival advocates on behalf of individual businesses and territories into a cohesive body of true directors of the group's best interests.

So says Alan Pink, a manager with 25 years' of wide experience in ICI who is now the company's general manager - planning. Until all profit and operating responsibility was delegated unambiguously to chief executive officers below ICI's "Executive Team" (its eight executive directors), the team tended to be diverted from setting the group's direction into management tasks.

"A lot of things flowed from that," Pink told a conference in London on Routes to Global Leadership last week. Above all, it had resulted in the provision of greater resources for ICI's growth businesses, and those where it has particular strengths.

The executive team now classifies all ICI businesses into one of four categories, he said: growth businesses; cash cows; problem businesses; and new businesses. "The team couldn't have operated with a quadrat like that in its old style because its members were competing with each other" (for group resources), said Pink. The team was now able to ask, and deal with, such key questions as "Are we developing enough new businesses?" and "Are we getting to grips with our problems?"

The impact of this change on ICI's global competitiveness, Pink suggested, had been reinforced by the company's post-1983 shift away from an organisation struc-



Sir John Harvey-Jones: best known skills are motivation and leadership

organisational effectiveness - especially in relation to the role of the corporate centre - was highlighted by several speakers at the conference, which was organised jointly by Britain's Royal Institute of International Affairs and the Strategic Planning Society.

Gary Hamel of the London Business School, a fierce critic of the inadequacy of western top management in the face of stiff Japanese competition, and a consultant to a string of multinationals around the world, called for more companies to emulate the likes of Komatsu, NEC, Honda and IBM in the development and articulation of a clear corporate "strategic intent".

According to Hamel, this involves far more than just a statement of vision - something that has become increasingly popular among western companies in recent years.

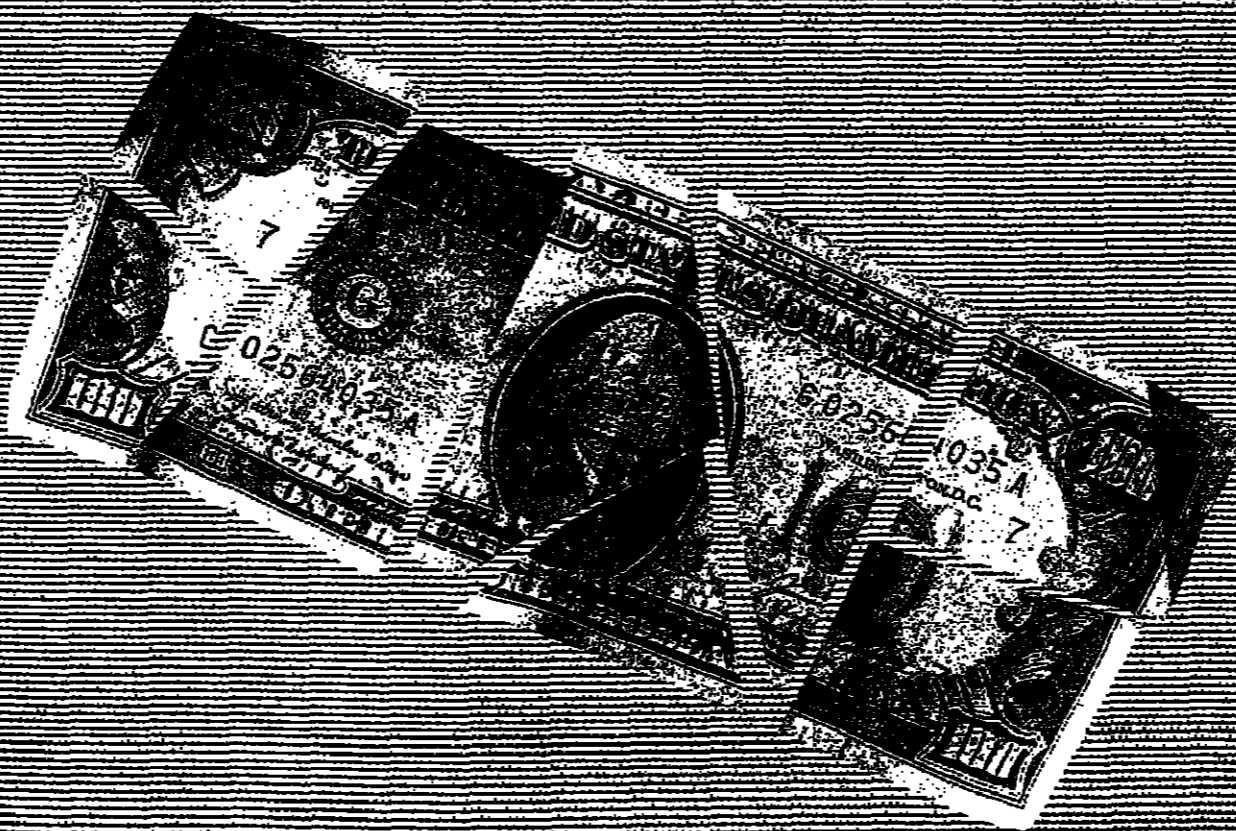
He sees it as an active management process that involves several elements: describing in broad terms a desired competitive position (such as Komatsu's long-standing ambition to "maru-C" or "encircle Caterpillar"); focusing the organisation's attention on the need to win; giving individuals down the organisation sufficient initiative to contribute to the means of winning; and sustaining enthusiasm by constantly reiterating the intent, while gradually giving it additional layers of meaning.

"At Komatsu, for instance, 'encircle Caterpillar' has encompassed a succession of medium-term programmes: first driving down cost, then cultivating export markets, then underwriting new product development, and so on.

Within the framework of this sort of consistent strategic intent, Japanese companies behave opportunistically, said Hamel. As well as combining long-term intent with flexible short-term tactics, Hamel emphasised that "it is the role of top management to build several layers of advantage, and to engage the whole organisation in the development of the new capabilities needed to create them". Sir John Harvey-Jones would second that.

* Collins, £12.95

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صكزا من الالصل

A preposterous suggestion, you may say. Quite ludicrous. But before you dismiss it as pure fiction, consider the following facts.

The rate of information growth is doubling every five years. Currently, 6000 new scientific articles are published every week.

An explosion of facts and figures shattering the dreams of anyone hoping to become a Jack-of-all-trades. Indeed, being the master of just one is now a race where the finishing line keeps moving.

Skills and knowledge that may have taken years to acquire can be out of date almost overnight.

Think of the ship designers in the north-east who have had to turn their hand to designing oil rigs.

The plant breeders who have had their world turned upside down by the advent of genetic engineering.

The textile designers who have had their crayons replaced by computer keys.

Formal qualifications on their C.V.'s, though important, would have given little indication of their capacity to accept and adapt to change.

WILL TODAY'S GRADUATE BE WEARING A DIFFERENT HAT IN THREE YEARS' TIME?

Of course, if we expect people to have a more flexible, adaptable outlook on work, we must also expect the same of their employers.

So companies must be prepared to do more than just give time off for occasional conferences. They must also allow time off to attend business schools and retraining courses. And maybe more.

Some companies do already. But should we follow the example of countries like Sweden where mid-career breaks of several years are not uncommon? In fact, is it time we reappraised our attitude towards career patterns entirely?

Traditionally, the long serving employee has been held up as the shining example. And, of course, many years of experience in a company can be invaluable.

But in today's fast changing world perhaps we should look more favourably on frequent job changes and regard them as the need to face fresh challenges.

That, in itself, is a challenge that business may soon have to face.

Indeed, in our view, training, or lack of it, is very often at the root of many companies' staffing difficulties.

Yet, sadly some firms still see training as a side issue when compared with, say, providing plant and finance.

According to the latest (1985) MSC figures, the average company spends a mere 0.15% of its turnover on training.

As for ourselves, this year training will cost us some 10% of our income. It's a sizeable sum. But it's one we would not spend unless we knew it would repay us fully in the years to come.

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Nuclear reactor test may be dropped after protests

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Central Electricity Generating Board may postpone its test on a nuclear reactor in north Wales planned for Friday February 12, following demonstrations at the House of Commons yesterday involving Welsh and Irish members of Parliament.

The test was planned to demonstrate the intrinsic safety of the British-designed Magnox reactor, for the benefit of the Government's nuclear inspectors.

It is part of a programme undertaken by the CEBG which has already undertaken similar and uneventful tests on Magnox reactors in Cumbria, in north west England, and Ayrshire, in Scotland.

These tests are carried out on reactors which have already been shut down to demonstrate that they will continue to cool

down safely even if deprived of all forced cooling.

CEBG engineers say that if something were to go awry, the cooling - but not the reactor - would be switched back on.

The test planned for the Trawsfynydd reactor next week has still to be approved by the Nuclear Installations Inspectorate.

However, Mr Frank Ledger, the CEBG member for production, said that in the light of public concern the board would consider postponing the test, even if it was approved.

Mr Ledger had agreed to meet Welsh members of Parliament led by Mr Dafydd Elis Thomas, MP for Meirionnydd Nant Conwy, to attempt to allay their fears. However, he was faced with a hostile audience of about 50 parliamentarians for an hour and a half.

Mr Thomas also invited Mr

Eddy Ryder, chief nuclear inspector, who said he had not yet reached a decision about the test.

Mr Ledger said that the CEBG expected to have the nuclear inspectors' decision on Friday, but would be reviewing both the technical aspects of the test and the strong public reaction, before deciding whether to go ahead.

He assured his hearers that there was no parallel with the Chernobyl explosion in the USSR.

The CEBG had a long-term stake in North Wales and was deeply concerned that the Welsh had been misled by false comparisons with the Chernobyl accident.

The Trawsfynydd reactor had been chosen because it had a particularly well instrumented boiler for the test planned.

'Arsonist may still be at large' rail inquiry told

Financial Times Reporter

AN ARSONIST "with a predilection for starting fires on the Underground" may still be at large, the inquiry into the King's Cross station fire in London which killed 31 people on November 18 was told yesterday.

Mr Lionel Read, QC, counsel for London Regional Transport and London Underground said that police should continue investigating whether the fire which killed 31 people was started deliberately.

Mr Read said the King's Cross fire was a tragedy unparalleled in the Underground's 125-year history.

Earlier in the inquiry's second full day Mr Roger Henderson, QC, counsel for the inquiry, had said the arson theory did not appear to "withstand analysis."

He had also said that the pace of events during the disaster was so great a senior fire officer was "substantially inaccurate" in his estimates of timing.

Mr Charles Pugh, solicitor for many of the bereaved and injured, told the inquiry that questions would have to be asked about the 15 minutes before the fatal "flash over" during which "not a drop of water" was put on the flames.

Thomas Cook ends short-haul holidays

BY DAVID CHURCHILL

THOMAS COOK, the travel agent and tour operator, is to scrap its short-haul package holiday programme to Mediterranean countries because of the fierce price war in the travel trade.

The move is the latest sign that the battle for the summer sun market is intensifying. Although holiday bookings have picked up in recent weeks, overall demand for holidays this summer is still understood to be below the level this time last year.

Travel companies blame the shortfall on general uncertainty among consumers and on holidaymakers taking a "wait-and-see" approach.

Last week Thomson and Horizon, two of the top tour operators, announced return flight only deals to Spain for as little as £29. This was to sell excess airline capacity for this summer.

Thomas Cook's move has been forced on the company by the fierce competition in the market. It will take effect from October this year. The travel agent sells only about 40,000 of its own holidays to the Mediterranean and has decided that such holidays are not sufficiently profitable for them to remain in the market.

The company will, however, continue to be one of the leading travel agents for other leading tour operators to the Mediterranean.

Thomas Cook also plans to concentrate on selling more profitable long-haul holidays to the US, Caribbean, and Far East.

The long-haul market is much smaller than the short-haul sector but has been growing about three times as fast in recent years.

Mr Peter Kerker, general manager of the Cox & Kings tour company, said yesterday that "we have had to increase our allocation by 35 per cent this year, in comparison with 1987, to meet the increasing demand for our tours."

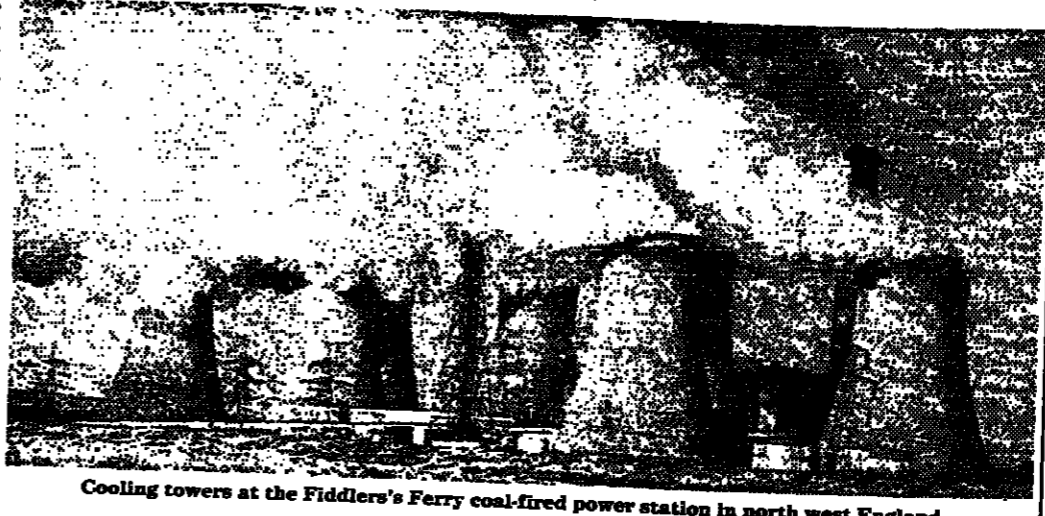
Sales in January for the company's "Grand Tour," India, and special interest holidays are already running about 15 per cent above the targetted higher level of sales.

"People are increasingly looking for a long exotic holiday which offers them an unusual experience," said Mr Kerker. He added that much of the new growth had come from young high-flying executives "who want to inject the excitement and vigour of their business life into their holidays."

Electricity seeks coal-fired plant

BY MAURICE SAMUELSON

THE ELECTRICITY industry will today seek Government permission to build two new coal-fired power stations, to replace ageing plant and to meet growing electricity demand.



Cooling towers at the Fiddlers's Ferry coal-fired power station in north west England

The new stations, costing in the region of \$1.5bn each, would be Britain's first coal plants since Drax "B" in north Yorkshire was ordered 10 years ago to help the power plant industry in the North East of England.

The new stations will each burn 5m tonnes of coal a year and thousands of jobs will be created in power plant and civil engineering industries which have been starved of major new contracts for many years.

The 1,800MW plants will be located at Fawley, on the south coast of England and at West Burton, on the River Trent, in Nottinghamshire. Unlike the West Burton plant, where planning consent is assured, Fawley may attract local environmentalist resistance.

If planning consent is denied there, the Central Electricity Generating Board will propose a site at Kingsnorth, on the Kent coast of the Thames.

Lord Marshall, the CEBG's chairman, announced the board's intentions while addressing local members of the Breakaway Union of Democratic Mineworkers in Nottinghamshire.

Local UDM pits are likely to be the main suppliers to the West Burton station. But Lord Marshall coupled his announcement with a warning that British Coal must further reduce its costs to be sure of holding its

sales to British power stations. This left open the possibility that the new coastal station would be supplied with imports.

He claimed that overseas coal could be delivered to the CEBG at about half the price of British Coal's average price.

The stations form part of the CEBG's plan to build 13,000MW (13 GigaWatts) of new generating capacity by the end of the century to meet growing overall demand, especially in Southern England.

Amid widespread doubts about whether a private electricity industry would build nuclear stations, the Government insists that the new stations must consist of nuclear as well as coal-burners.

One of Northern Ireland's biggest power stations could be put partly in private sector

hands under a plan submitted this week to ministers in Belfast.

The scheme, by S.G. Warburg, the merchant bank, is the latest shot in the long-running battle over the future of the province's electricity industry.

The battle has until now centred on whether new generating capacity should consist of a private power station, to burn local lignite (brown coal), or an increase in coal-burning plant of the publicly-owned Northern Ireland Electricity.

The Government has invited a private consortium headed by Bechtel, the engineering group, and Hanson, the industrial conglomerate, to submit final plans for the construction of a lignite-fired station at Crumlin, County Antrim. Both groups are understood to have made final bids.

NIE argues that while it would take seven years and £500m to build the lignite station, it would take only £150m and three years to build the necessary coal burning facilities at Kilroot power station.

The Warburg scheme is tailored in a way which could enable ministers to square their preference for the private sector with their need to choose the most economically attractive option.

Under the plan, Kilroot Two would be completed on coal. The plant would be the property of the NIE, but the new boilers and generators would be financed and owned by a private sector consortium.

NIE would operate it under contract to the private developers and once the capital had been repaid it could revert to the NIE's ownership.

US AND EUROPEAN COMPANIES MAKE JOB OFFERS BRITONS FIND HARD TO REFUSE

Drug experts find low salary cure abroad

BY PETER MARSH

THE UK pharmaceutical industry is suffering from an accelerating net loss of highly qualified medical staff to jobs abroad, particularly in the US.

One reason for the trend, according to Talentmark, a recruitment agency in London specialising in medical posts, is that UK-based companies often find it tough to match the overseas salaries and working conditions.

Another factor is what seems to be an increased desire by US pharmaceutical companies with UK subsidiaries to locate more top

jobs in the US, with a consequent flow of executive staff across the Atlantic.

Dr Tony Chandler, managing director of Talentmark, said: "The drain of staff promises to become a significant problem for the UK industry - but many British companies have not yet woken up to it."

According to Dr Chandler, the number of people leaving is small by comparison with the 480 or so medically qualified executives in the UK pharmaceutical industry. He added, however, that the emigrés were in

many cases relatively young, gifted people in their 30s whom the UK business could ill afford to lose.

According to a survey by Talentmark, 17 medical executives left the UK-based pharmaceutical industry last year for similar jobs in overseas companies, compared with two entering the industry from abroad.

Four of the jobs were in West Germany, with one each in France, Holland and Hong Kong and 10 in the US. The two people entering the UK industry came from the US and Holland.

In 1986, 16 people went from medical posts within UK-based companies to overseas positions, compared with four going the other way.

In 1982, seven medically qualified staff went abroad, with four coming in.

According to Dr Chandler, US pharmaceutical companies which in recent years had shown a particular keenness to base more of their decision-making in the US rather than in Britain included G.D. Searle, Warner Lambert and Merck Sharp and Dohme.

In Brief Peugeot to 'spy' on dealer network

Peugeot Talbot is to send some 6,000 "spy" customers and teams of engineers from the Automobile Association to check the performance of its 400-strong dealer network, writes John Griffiths.

Peugeot claims the initiative to be the first by a big UK-based car maker involving independent assessors. The customer spies will each make 12 visits to a dealer and report on how they are treated.

Dealers, who are said to support the scheme, are eligible for cash bonuses for reaching given standards of service under an incentive scheme introduced two years ago.

Carrington move

Lord Carrington, 68, who retires as secretary general of Nato in May, will become the chairman of Christie's International on July 1. He will succeed Mr Jo Floyd, 64, who is to continue as a non-executive director.

Miners' training call

Nottinghamshire members of the Union of Democratic Mineworkers, which broke away from the National Union of Miners after the 1984-85 coal strike, backed leaders' calls to train members to take the role of pit deputies. A 24-hour strike by the deputies, who supervise pit safety, resulted in 100,000 miners being sent home without pay on Monday.


Whisky buy-out

Inver House Distillers, which blends and markets whisky brands Pinwinie, Inver House, Green Fliad and MacArthurs, has been bought by its management from US parent company Publicker Industries in a \$8.05m deal.

Bcal resignations

The senior directors of British Caledonian Airways have resigned their posts following reorganisation of the airline's management following its merger with British Airways. Executive directors Sir Adam Thomson, chairman and founder of the airline, Mr Alistair Pugh and Mr David Colman have resigned at the request of BA.

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A more intelligent approach to computing

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UK reserves hit by debt payment and weak dollar

BY SIMON HOLBERTON

BRITAIN'S foreign currency and gold reserves fell by \$1.2bn last month after an official debt repayment and a writedown in value of a proportion of the reserves to take account of the dollar's sharp fall in the last quarter of 1987. As such the revaluation effect gives an indication of the potential losses involved in currency market intervention to support the dollar.

Government grants wider role to building societies

BY DAVID BARCHARD

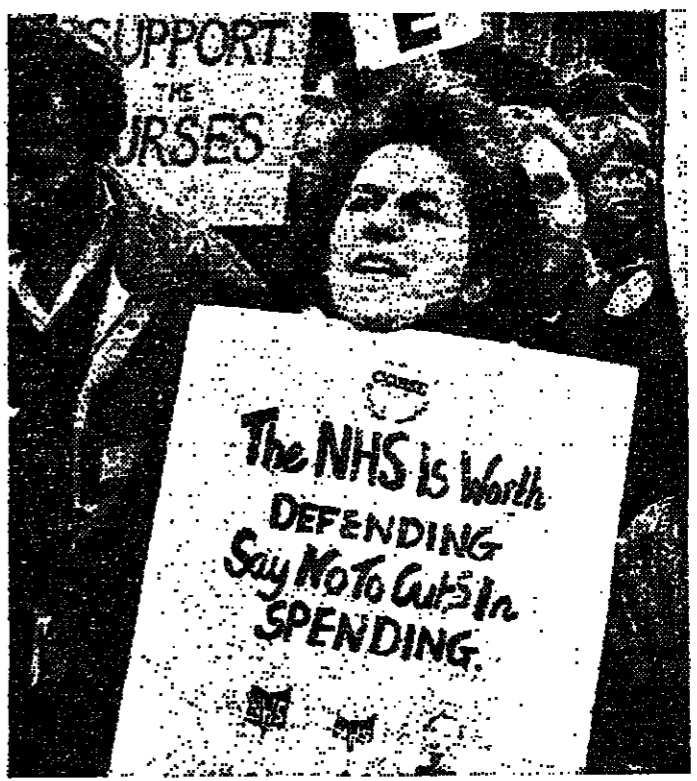
BUILDING SOCIETIES were yesterday given powers that will transform their business activities. They will enable the societies - the main source of house purchase funding in Britain - to compete in sectors such as fund management and banking and financial services.

The societies have been reminded that they are chiefly in the business of collecting savings to fund house purchases. Though they will now be allowed to take an equity stake in life and general insurance companies and stockbrokers, they will not be allowed to have a majority stake and they will not be allowed to become market makers.

Striking nurses hear of secret pay plan

By David Brindle and Peter Riddell

THE GOVERNMENT has proposed a system of regional pay variation and discretionary special payments for nurses in its evidence to the profession's salary review body. The Government's confidential evidence to the review body has been disclosed in Nursing Times magazine as thousands of nurses and other health workers strike today in protest at the Government's handling of the National Health Service.



Health workers outside Maudsley Hospital in south London. The strike started a week of industrial action in the NHS and Social Security last night confirmed that a figure of less than 3 per cent had been included in the evidence for a cost-of-living rise. It said it was well known that ministers were interested in "regionalisation" of pay.

Giving 'novice' lenders a cue



"THE banks can still do a range of things that we can't," said Mr John Bayliss, the Abbey National's general manager, after hearing details of the powers given to Building Societies after the Government's review of Schedule 8 of the 1986 Building Societies Act.

Mr Peter Lilley, Economic Secretary to the Treasury, said when announcing the results of the review in a written answer to the House of Commons yesterday, there has been a shift away from banning Building Societies from everything except narrowly specified powers, towards giving them broadly specified powers within which particular activities are prohibited.

Building Societies can now offer financial services such as fund management, including that of unit trusts, which have hitherto been closed to them. They may also take stakes in both life and general insurance companies and stockbrokers.

Harvard Securities will not pay final dividend

BY CLIVE WOLMAN

HARVARD SECURITIES, one of the largest market-makers in unquoted, over-the-counter shares, which is facing the threat of being put out of business by the new City of London regulatory structure, yesterday announced that it would not be paying its shareholders a final dividend.

with £1.5m in the previous year. Turnover soared during the 1986-87 year to £214m, up from £81.2m in the previous year, as a result of the "explosive expansion and growth" in the first six-month period.

Court action over ferry dispute

BY JIMMY BURNS, LABOUR STAFF

SEALINK UK and P&O, both UK ferry companies, last night announced that they would seek an enforcement of a High Court order against the National Union of Seamen which would involve heavy fines and sequestration of the union's funds.

Sealink UK said that it had decided to give notice to the High Court that it wished to be heard "as soon as possible" in an action of contempt of court brought against the union.

Sealink UK said that it had decided to give notice to the High Court that it wished to be heard "as soon as possible" in an action of contempt of court brought against the union.

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Large advertisement for 'The International' magazine. Title: 'FREE - News on money if you're living abroad.' Text describes the magazine's content: tax, finance, property, and investment advice. Includes a 'PRIORITY COUPON' for requesting a copy for free. Lists the magazine's content: 'The International will be launched in spring 1988. You can receive your own copy hot off the presses every month by putting your name and address on the coupon below and sending it off now.'

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This invitation has only been extended to readers of The Financial Times (a limited number of tickets are available) The Royal Court would like to acknowledge the support of W.H. SMITH and CHAMPAGNE LANSON.

APPOINTMENTS

United Glass posts

Mr John Griffin has been appointed managing director of UNITED GLASS, succeeding Mr John Small, who will retire in May. Mr Griffin is a director of United Glass Holdings and of United Glass. Mr Neil McDonnell has been appointed a director of United Glass Holdings. Ms Kay Brown, Mr John Daniels, Mr Malcolm Griffin and Mr McDonnell have been appointed directors of United Glass. SAUNDERS DESIGN, part of the WCBIS Group, has appointed Mr Roland Deaning as joint chairman. FRASER MARE FINANCIAL SERVICES has appointed Mr Gilbert McNeill-Moss as a director. He was chairman of C. Howard & Partners. F.J.C. LILLEY has appointed Mr Graham Watts as administrative director and group secretary. He was managing director of Costa Paton subsidiaries in South Africa. Mr Christopher White-Thompson has been appointed to the board of FARRISEL. He was a director of Mercantile House Holdings and chief executive of Oppenheimer Fund Management. The ABBEY LIFE GROUP direct sales force division has been restructured on a regional basis under two agency operations directors. They are Mr Dennis Ryan, formerly head of Operation Endeavour, and Mr David Foulton, who joins the company in March from Bothmans (UK) where he is sales and distribution director. Miss Lisa Spire has been appointed head of public relations in London for SALOMON BROTHERS INTERNATIONAL. She was a director of Charles Barker City. TRISTAR DATA SYSTEMS has promoted to managing director Mr Ray Farrenkothen, who was sales director. He replaces Mr John Engelbrecht who is taking a sabbatical. Mr Hugh Gledhill has been appointed sales and marketing director for the WEDGWOOD GROUP. W.J. SHORE & CO., Bristol, has appointed Mr Geoff Grounds, its pensions development manager, to assistant director (pensions), with particular responsibility for group pension schemes. HOGG ROBINSON has appointed Mr John Bryan to the board. He is managing

director of Hogg Robinson Property Services. Mr George Wilson has been appointed production director of OSBORNE ELECTRONICS, Isle of Wight, a division of Crystalate Electronics. He was general manager at Thorn ENI Electronics. Mr Alan Brooker has been appointed a non-executive director and deputy chairman and Mr Bob King, managing director of Kode Computers, and Mr Stephen Day, managing director of KAM Circuits, have been appointed executive directors of KODE INTERNATIONAL. Mr Brooker, who was chairman and chief executive of Extel Group, becomes deputy chairman, and will assume the chairmanship when Mr Ron Marier retires later this year. THE DELTA GROUP has made a number of organisational changes and appointments. A new group board is being formed and will take over operational responsibility so that the board can concentrate on strategic direction and supervision. The fluid controls and metal divisions are being merged to form a new engineering division reflecting the integration between the company's fluid and gas control business and its metal forming capability. Mr Eddie Garvey will be appointed managing director, engineering division. Following the move of Hilton International headquarters to London, LADBROKE GROUP has appointed Mr Martin Gatto as its chief financial officer; he was finance director of Ladbrooke Hotels. Mr Olat Bomde, senior vice president - Europe and Africa. Mr Alan Bridle, who was HI's financial controller, will be appointed senior vice president - treasury, following the move to London. Mr Jean-Claude Noel becomes vice president - France, Switzerland and West Africa, from March 1. Mr David Michels, deputy managing director of Ladbrooke Hotels, becomes senior vice president - sales and marketing (designate). He will replace Mr Fred Ruoef, who is due to retire at the end of February. Mr Peter Aird, senior vice president - treasury, and Mr Pierre Jaquillard, senior vice president - Western Europe, Gulf and Africa are taking early retirement.

UK NEWS

Steven Butler looks in on Enterprise Oil's North Sea gamble

Drilling with a bit of boldness

LOOKING north-west from the deck of the Dundee Kingnorth, a semi-submersible drilling rig 100 or so miles off the coast of Aberdeen, one can see the huge platforms of the Forties Field and their yellow flares billowing before the wind. Below, through the steel-grey waters of the North Sea, a drill string is turning deeper and deeper into the earth. If the drill bit eventually plunges into a big reservoir of oil, it would be a coup for Enterprise Oil, the independent exploration and development company created just four years ago in a government privatisation. Indeed, a substantial find could be seen as confirmation that the independent oil companies do have an important role to play. It might even help to protect Enterprise from the hunger of the big oil companies to increase North Sea acreage. The premium on Enterprise shares, which oil analysts attribute to the company's reputation for high quality management, might widen further if the company succeeds in this bold exploration. In early December, Enterprise astounded the oil industry with a studiously understated announcement entitled "acreage rationalisation." One would have had to read the dry, two-page release rather carefully to recognise that Enterprise had done what few small, indepen-



dent oil companies would dare to risk - to take a 100 per cent interest in a block of North Sea oil acreage. That is rare enough for one of the oil giants, let alone an upstart company spun off from British Gas in 1983. In a series of trades, Enterprise had started with 20 per cent and subsequently acquired all of its partners' interests in block 22/11. To hear some oil analysts tell the tale, it was an audacious, even cunning, strategy in which Enterprise created a smoke-screen of complex deals in order to disguise its real intention from negotiating partners, which included Chevron, British and Conoco. Mr Julian West, of Enter-

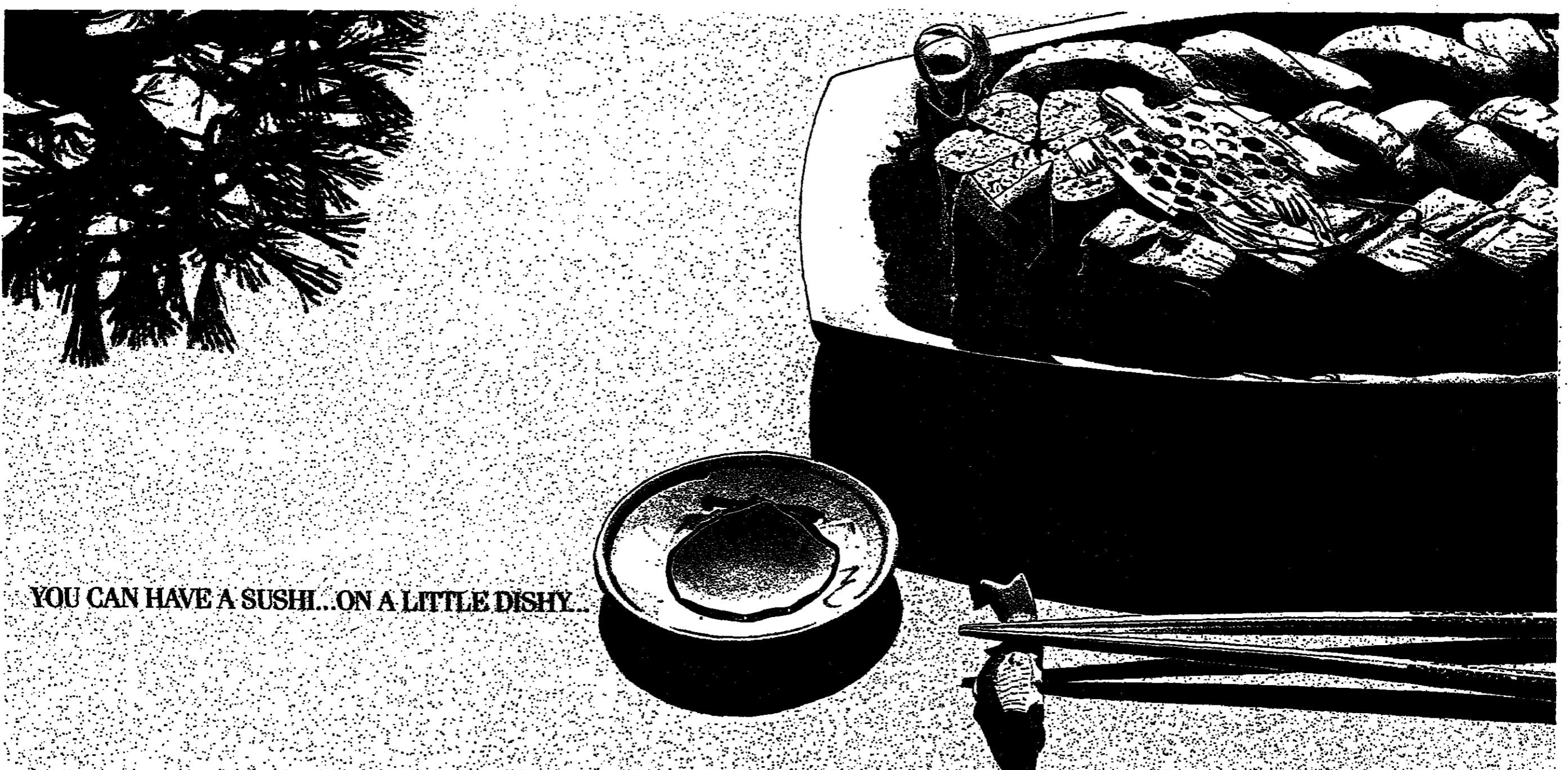
prise, says that is something of an exaggeration. Rather, he says, the initial deal was the culmination of an effort begun in 1986 to assess Enterprise's oil interests and to move toward larger stakes in fewer properties. Block 22/11 was one field that Enterprise had earmarked for a bigger interest, and it found all of its partners in the field were willing to trade for something else that Enterprise had on offer. After a bit of soul-searching, Enterprise decided it felt confident enough to go up to 100 per cent. Mr West says: "We had a view of the geology of that block that was not shared by our partners in that field." Aside from the seismic surveys to which all the partners had access, Enterprise's confidence was boosted by knowledge that it gained from a partnership on a bordering field. Of course, Enterprise did not disclose its full hand and none of the negotiating partners knew until after agreeing on the deal that Enterprise had built such a big stake. While Enterprise may seem to have forced its former partners, one should not underestimate the risk it has taken on. Just a few weeks after announcing the deal, Enterprise had brought the Dundee Kingnorth out of mothballs - it had been stacked up for more than a year on the Scottish coast - and began its first exploration well. Enterprise was aware that the Dundee Kingnorth had a solid reputation in the industry as a "lucky rig," although Mr West says there was not much else available at the time. The first exploration well is complete, with core samples under analysis. A second well, drilled from an angle at the same site, will be started immediately. Even a relatively small find would make Enterprise look rather clever. A medium-sized find would open the possibility that Enterprise could operate the field when it eventually goes into production, and that would vastly raise the company's profile in the industry. A large discovery, say more than 100m barrels, might put development of the field beyond the resources of Enterprise. In any case, development would have to be co-ordinated with Shell, which holds the licence on a neighbouring property that sits over the same structure. In another two months, Enterprise will have a better idea whether it has pulled off an enormous coup or made something of a fool of itself. The Enterprise staff who understand the technical aspects of subsea geology cannot restrain their enthusiasm for the present drilling operation.

Revenue concerned over bond tax avoidance plan

BY BARRY HLEY THE INLAND Revenue is concerned about the growing incidence of tax avoidance through sophisticated use of indexation concessions granted in Schedule 18 of the 1986 Finance Act. Lloyd's underwriting syndicates and certain multinational companies have discovered that their investment returns can be enhanced, or tax payments reduced, if they use short-term cost-of-living bonds. Since 1985, such bonds have qualified for an indexation allowance before capital gains tax liability is calculated. For instance, Lloyd's syndicates have invested large sums from their premium income, perhaps more than £2bn, in index-linked bonds issued by US organisations such as the Student Loan Marketing Association (Sallie Mae).

S Africa seizes assets of British jeweller's

BY GORDON GRANT A BRITISH company's assets have been seized in South Africa as part of a case which involves an alleged £80m (£22.8m) breach of Pretoria's strict exchange control laws. Government authorities at the South African Reserve Bank have taken charge of a majority parcel of shares in Sterns Diamond Organisation, one of the country's best-known jewellery chains. The holding, worth more than £10m, was bought last year by Europa Acceptance Group, a London-based private company known formerly as Sylvcrest, which acts as the UK vehicle for the Jacquesson family of South African Indian origin. Mr Maurice Jacquesson, who faces the charges and was refused bail last Friday, is chairman of Sterns. He is a non-executive director of Europa, and his brother Mr Solly Jacquesson, who lives in Britain, is managing director. Europa said it had offered the shares as surety for bail. The shareholding represents about 85 per cent of Sterns' equity and was built up using financial assets, the favourable rate designed for inward investment in South Africa's two-tier currency system. Europa says no Sterns funds have been repatriated to the UK. Reserve Bank officials took the Sterns scrip from the offices of stockbroker Max Polak & Freemantle. Mr Solly Jacquesson said in London: "We have complied with all the rules of the Johannesburg Stock Exchange but it is not lifting a finger to support us."



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UK NEWS - PARLIAMENT AND POLITICS

Benn keeps up barrage against leadership

By Michael Cassell, Political Correspondent

MR TONY BENN, the left-wing MP for Chesterfield who is considering standing against Mr Neil Kinnock for the Labour leadership, last night launched another attack on the party's front-bench team.

At the weekend, Mr Benn criticised Mr Kinnock's "increasingly authoritarian and intolerant style of leadership". His remarks provoked an immediate rebuttal from Mr Kinnock, who called on a "tongue-tied minority" to stop obscuring the real issues facing the party.

Mr Benn returned to the offensive yesterday, describing an "increasingly authoritarian and intolerant style of leadership" and "increasingly authoritarian and intolerant style of leadership" as "increasingly authoritarian and intolerant style of leadership".

His remarks, made to a meeting in London, follow his abortive attempt at last week's session of the party's national executive committee to give unequalled support for strike action by the nurses.

Mr Benn was reported by other NEC members to have been openly furious at their refusal to support his emergency resolution, which called on the party to offer all possible financial, industrial and moral backing to the nurses if they continued with their strike action.

Yesterday, he said that generalised expressions of sympathy from the Labour front bench were "just not good enough". He claimed the leadership's failure to provide full support, when it was most needed, explained some of the present disillusionment inside the party and indicated why its electoral strength had slowly drained away.

Mr Benn said that resistance to the injustice of government policy was rapidly building up at grassroots level and that Labour must be judged by whether or not it provided active support when it was so badly needed.

The hard-left Campaign group of MPs, to which Mr Benn belongs, is expected to decide shortly whether to force a leadership contest this autumn. Mr Benn is considered to be the most likely candidate, with Mrs Audrey Wise, the MP for North West London, also being suggested as a possible running-mate.

Mr Kinnock has repeatedly condemned the prospect of a potentially damaging leadership campaign, as he did when Mr John Prescott, the party's energy spokesman, recently threatened to challenge Mr Tony Benn for the party leadership.

But opinion within the Labour leadership over the possible impact of a contest appears to be divided. While most believe that a leadership challenge would end in defeat, some very senior figures feel that the party's critics should be taken on and assembly beaten.

A joint, ten-day session of the shadow Cabinet and the NEC will begin tomorrow in London. The meeting will be the first since the start of Labour's two-year policy review and will provide the opportunity for the conveners of the seven review groups to report back on progress made so far.

Base rates rise 'to check inflation'

THE Government's determination to "check inflation down" was reflected in the rise in bank base rates from 8½ per cent to 9 per cent, Mrs Margaret Thatcher, the Prime Minister, said the Commons yesterday.

She brushed aside a critical question from Mr Alan Beith, Liberal spokesman on Treasury affairs, by saying the Government was not prepared to let inflation go up "like the Government you supported".

Labour to offer enhanced role for the two sides of industry

By Michael Cassell, Political Correspondent

THE NEXT Labour Government would offer a "new partnership" with British industry, in which management and trade unions would be given a more powerful voice in determining the nation's economic future, Mr Bryan Gould, the shadow Trade and Industry Secretary, said yesterday.

Mr Gould, in the first of six speeches which will set out Labour's industrial strategy, has dubbed it the "Gould plan" - attacked what he described as the Department of Trade and Industry's "abdication of responsibility" and called for more co-operation between government and industry.

He told a meeting at the Commons that the Government, for reasons of ideological prejudice, had followed a course which was diametrically opposed to that of governments in more successful economies. Only in Britain, he claimed, was a close and co-operative relationship regarded as something to be resisted, rather than encouraged.

Mr Gould said that the mechanisms by which industry made its views known to government had been progressively weakened. The Confederation of British Industry, which was increasingly dominated by financial institutions and importers rather than manufacturers, had become a less effective influence on government, while bodies such as the National Economic Development Council had been increasingly ignored by ministers.

Mr Gould continued: "We can no longer afford a situation in which the voice of the bankers and money dealers is heard loud and clear but the voice of industry is muted and uncertain."

He said that Labour would also want to bring the trade unions back into the machinery for decision-making on economic policy. It was clearly wrong that the representatives of 11m working people should be excluded from having any say in the nation's economic future.

The next Labour Government, he continued, would establish an effective forum, providing a proper meeting place for government and industry. Without it, Mr Gould stressed, Britain would continue to handicap itself in the battle to maintain international competitiveness.

Mr Gould said that the partnership sought by Labour would not be based on an attempt to dictate to industry but on the advantages to be gained through a systematic and institutionalised effort to ensure both sides understood each other.

Under the proposals, he claimed, industry would have a much more effective forum, which was genuinely representative of industry's interests and less dominated by the "big battalions".

Thatcher under attack over nurses' pay award

By Ivor Owen

LABOUR MPs launched another rowdy attack on Mrs Margaret Thatcher, the Prime Minister, in the Commons yesterday, when she ruled out any advance commitment by the Government to finance fully the pay increase expected to be awarded to nurses in April.

"There were angry protests from the Opposition benches when she initially side-stepped demands for clarification of the outcome of Monday's meeting between Mr John Moore, the Social Services Secretary and leaders of the Royal College of Nursing."

To government cheers, Mrs Thatcher counter-attacked by condemning strikes by nurses, insisting that they would "gravely damage" patients and increase waiting lists which the Government, through the special allocation of money, was currently financing for this year, was strenuously trying to reduce.

Mr Neil Kinnock, the Labour leader, claimed that Mr Trevor Day, the RCN general secretary, had given the clear impression that the Government would find all the money required to finance the nurses' 1988 pay award resulting from the recommendations of the profession's pay review body.

"Was that impression correct - yes or no?" he demanded.

Mrs Thatcher responded by recalling a statement made by Lord Carr of Hadley, when, as a member of the Health Government, he explained that recommendations made by other salary review bodies would not be modified by the Government unless there were clear and compelling reasons for doing so.

Ignoring repeated shouts of "yes" or "no", she said this had been the position adopted by Mr Moore in his discussions with the Royal College of Nursing, which had since stated that it did not believe there could be any clear and compelling reasons for not fully implementing the nurses' 1988 pay award.

After further pressure from Mr Kinnock, the Prime Minister stated: "We have never undertaken to fund in full the pay award before we know what it is or what the strike action is."

Rejecting further Labour protests, she stressed that, unlike its Labour predecessor, the Government would not be relying on a "hard left" policy to depress the pay of nurses and doctors.

Mr Tim Smith (C, Beaconsfield) said members of the RCN observing their non-strike commitment had been subjected to intimidation by the "hard left" whose despicable behaviour had shown they had no interest in the welfare of either nurses or patients and were cynically using both to further their own political ends.

Mrs Thatcher expressed astonishment that some nurses should be using the strike weapon at a time when their own review body - given to them because they did not go on strike - was considering how much more they should be paid.

She found it even more astonishing that Labour MPs did not "utterly condemn" the intimidatory tactics which had been reported.

Left-wing Labour backbenchers made it clear that they expected a more militant approach from the Opposition front bench when Mrs Alice Mahon (Lab, Halifax) shouted "disgraceful" as the Speaker (Mr Bernard Weatherill) refused to allow her to seek an emergency debate on the case of a two-month-old baby awaiting heart surgery.

When the Speaker explained that he could not "bend the rules" and refused to permit further attempts by Labour backbenchers to raise the matter, Mr Dennis Skinner (Lab, Bolsover) complained that they had received no support from the Opposition front bench.

Amendment over school opt-outs turned down

By Peter Riddell, Political Editor

THE Government last night defeated - by 17 votes to 14 - a Tory backbench and opposition attempt to require evidence of substantial parental support before a school is allowed to opt out of local authority control.

Only one Tory MP, Dr Keith Hampson from Leeds North-West, rebelled to vote for his own amendment, insisting that 40 per cent of parents in school had to vote in favour of opting out. The bill at present requires only a simple majority regardless of turnout.

The vote was during the Commons committee stage of the Education Reform Bill.

A Government statement confirming the end of the Inner London Education Authority in its present form is likely tomorrow or next week following discussions by a Cabinet committee.

The education reform bill currently proposes that individual boroughs should be allowed to opt out of LEA. But senior ministers are broadly sympathetic to a Commons motion backed by former minister Michael Heseltine and Mr Norman Tebbit urging the total abolition of the authority in 1990 and the transfer of schools to the boroughs.

Considerable problems are involved in the immediate total abolition of the authority in view of the extent of common services, currently centrally run. Hence the solution is unlikely to be as straightforward as simply transferring control to the individual boroughs.

A further worry for some London Tory MPs is that a number of the boroughs, such as Camden, Lambeth and Southwark, are controlled by left-wing Labour groups similar to that running ILEA.

Bridge bill's short span

By Peter Riddell, Political Editor

THE bill to allow the building of a bridge over the Thames between Dartford and Thurrock yesterday went through a Commons committee in just over an hour rather than the expected fortnight.

This followed a promise by Mr Peter Bottomley, a Junior Transport Minister, that the Government would shortly be producing its view on whether a wind shield should be included on the bridge. This will probably be announced within two weeks.

The Government announcement will be in the form of a response to a report of a select committee on the bill shortly before Christmas. This recommended the addition of such a wind shield, which had previously been considered unnecessary by both the Government and the contractors.

The issue will then be determined on the floor of the Commons when the bill has its report stage.

Ferry companies operating in the Channel will have to be allowed to co-operate if they are to compete on equal terms with the Channel Tunnel, the Commons transport committee was told yesterday, writes Kevin Brown.

Mr Kerry St Johnstone, president of the General Council of British Shipping, said he expected the Government to relax anti-monopoly regulations which forbade the companies to discuss fares and services.

MPs trail clerks' pay

By our Political Editor

SOME 43 officers and staff of the Westminster Palace are paid more than the £22,548 a year which MPs now receive.

Figures obtained by Mr Hugh Dykes, the Conservative MP for a deputy in the French National Assembly (though 45 per cent of the British MP's salary is tax-free).

However, British MPs receive over \$4,000 a year more than members of the Australian House of Representatives.

Income tax bill fails

By Sir Brandon Rhys Williams (C, Kensington)

AN ATTEMPT by Sir Brandon Rhys Williams (C, Kensington) to introduce a private member's bill to abolish the higher rates of income tax failed by 180 votes to 58 in the Commons yesterday.

The rebuff followed an appeal to the "Thatcherites" on the Government benches to demonstrate their belief that it was wrong in principle to use the tax system to punish success.

Kinnock's line forces MP to quit party job

By Tom Lynch

THE TENSIONS within the Scottish Labour Party were highlighted yesterday when Mr Dick Douglas, the MP for Dunfermline West, resigned as convener of the Scottish group of Labour MPs over a disagreement with Mr Neil Kinnock, the party leader.

Mr Douglas said his decision had been influenced by Mr Kinnock's speech to the Labour local government conference in Edinburgh at the weekend rejecting calls for a "can't pay, won't pay" campaign against the community charge, or poll tax, when it is imposed in Scotland from next April.

"I do not wish my personal stance on the issue to be restrained or to be in conflict with the position of convener by taking a line which is in opposition to that promulgated by the party leadership," Mr Douglas said in his letter of resignation.

Mr Douglas stepped up from vice-convener of the group after last year's general election, when Labour captured 60 of the 72 Scottish seats. The election changed the character of the group, with an infusion of younger, more articulate backbenchers.

Mr Kinnock's weekend remarks caused some disquiet among Scottish Labour MPs, even though many reject civil disobedience as an option, arguing that non-payment is a civil rather than criminal matter and that employed people who do not pay can have their wages doctored.

"I have a concern that Mr Kinnock's tone gave the impression that the Labour Party did not want any action against the poll tax."



Sheffield MP David Blinshett with supporters of Community Service Volunteers at Westminster yesterday protesting over the bill to introduce a poll tax.

Women protesters disrupt Lords

ANGRY WOMEN homosexual rights protesters staged a confrontational assault on the Chamber of the House of Lords yesterday as peers approved the controversial legislative clause banning councils from promoting homosexuality.

Turning around in the ornate crimson and gold chamber and startled peers watched as three women threw ropes over the rails of the public gallery, past the press gallery and down into the Distinguished Strangers area near the bar of the House, and then absconded to the floor.

The demonstration was applauded by about a dozen supporters in the public gallery shouting slogans against the Government legislation.

The protesters were quickly led out by Black Rod, Air Chief Marshal Sir John Giggell, assisted by several House of Lords doorkeepers.

Dame Hilina Kellest-Bewman (C, Lancaster) who witnessed the scenes, said afterwards: "It was a pure Tarzan act."

"They flung ropes over the gallery and started shinning down them."

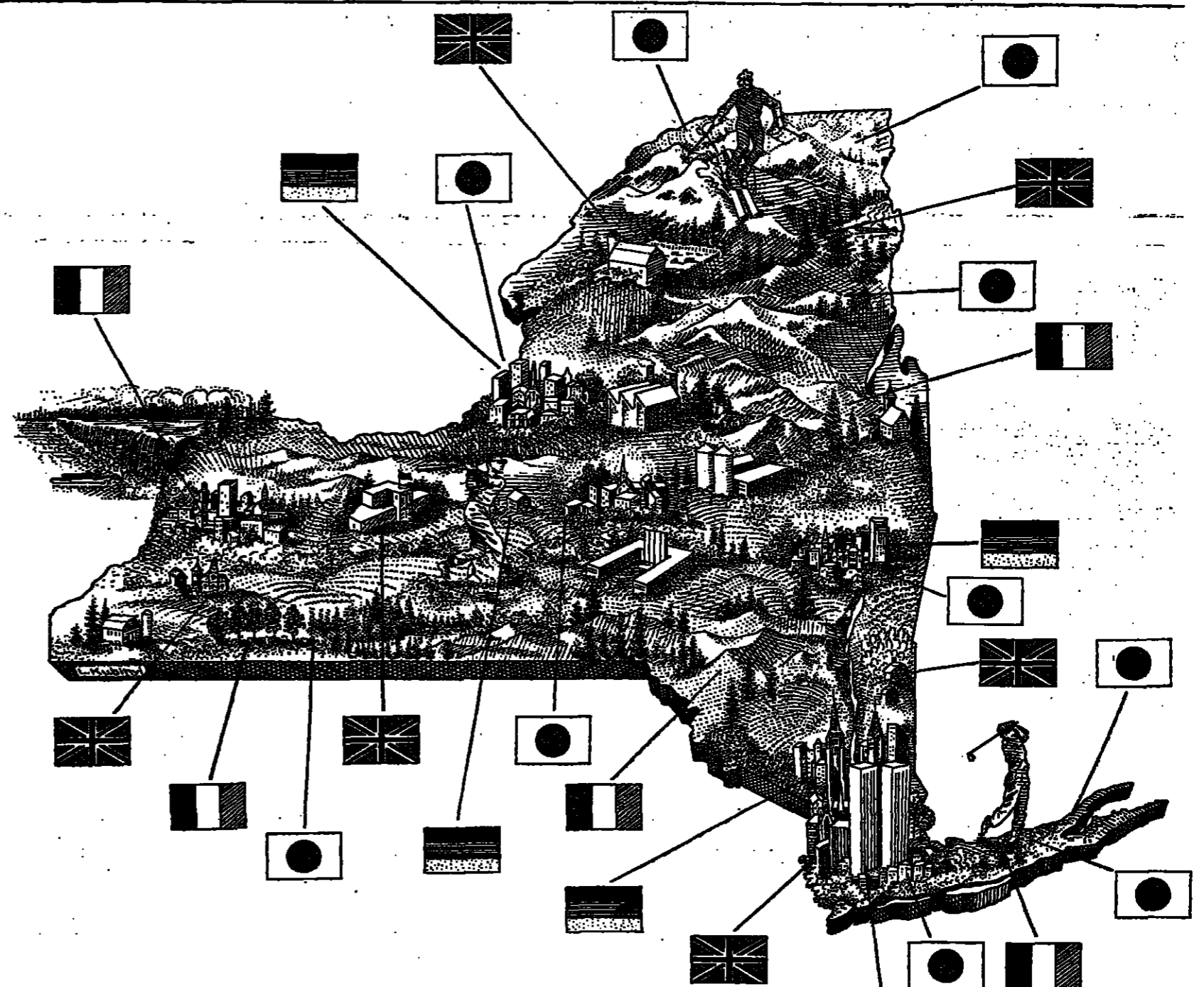
"It was the most extraordinary scene I have ever seen in the Commons."

"Some of them seemed to be hanging in mid-air for minutes on end."

It remains a mystery how the women managed the ropes into the gallery. It is assumed they wrapped them around their waists.

Later Black Rod's office reported that four women and one man had been detained "at their Lordships' pleasure".

The unprecedented demonstration began after the Government's clause in the Local Government Bill to outlaw promotion of homosexuality by councils was approved by 202 votes to 122.



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Wednesday February 3 1988

Test case for privatisation

IT WOULD be better not to privatise the British electricity industry than to do it badly. The mistake made with British Gas...

such a way as to encourage new entrants, and how far it is necessary, at the same time, to break up the CEBG into smaller units.

Dominant position

One possibility is to hive off some CEBG assets, perhaps amounting to 10 per cent of its capacity, into a separate company, along the lines of Mercury in telecommunications.

Regional groups

Distribution, overshadowed at present by the generating side, would have a larger role in any new structure. The 12 Area Boards in England and Wales could be converted into five or six regional groups...

Some supplies would come from smaller stations and combined heat and power schemes feeding directly into the area networks.

Reconciliation in Davos

THE MEETING of the Greek and Turkish Prime Ministers in Davos has produced a more promising atmosphere between the two countries than at any time since the Turkish intervention in Cyprus in 1974.

The result of that intervention - Turkish occupation of two fifths of Cyprus's territory - has become quasi-permanent, and has poisoned Greco-Turkish relations ever since.

That atmosphere has been a source of concern to Nato, especially since Mr Andreas Papandreu came to power in Greece in 1981. He made it clear that he regarded Turkey, a Nato ally, as a much greater threat to Greece security than the Warsaw Pact...

Now he has dropped that condition and embraced the policy of trying to improve relations with Turkey through dialogue.

The strongest must be the scare that both countries received last March when they very nearly blundered into war as a result of a misunderstanding.

manship on the part of Mr Ozal, the Turkish Prime Minister, who he arrived back from his heart operation in the US. Mr Papandreu evidently learned to respect Mr Ozal, both for this and for his success in emancipating his Government from military tutelage...

Another reason must be the realisation that Turkey's application for EC membership creates opportunities for Greek diplomacy which can only be exploited in a positive atmosphere.

It is very important that both leaders should devote themselves personally to building on what has been achieved: such reconciliations need constant nurture, as the history of the Anglo-Irish Agreement shows. It is also important that third parties with an interest in cementing the new relationship - which means above all the Nato allies of both countries - should understand that it has been made possible only by both sides agreeing that Cyprus 'belongs to the international arena and should be handled in the UN'.

The UN cannot achieve anything unless member governments - particularly permanent members of the Security Council with a strong interest in the problem at hand - put their full political weight and diplomatic ingenuity behind it.

Max Wilkinson looks at the problems facing Britain's Energy Secretary over electricity privatisation

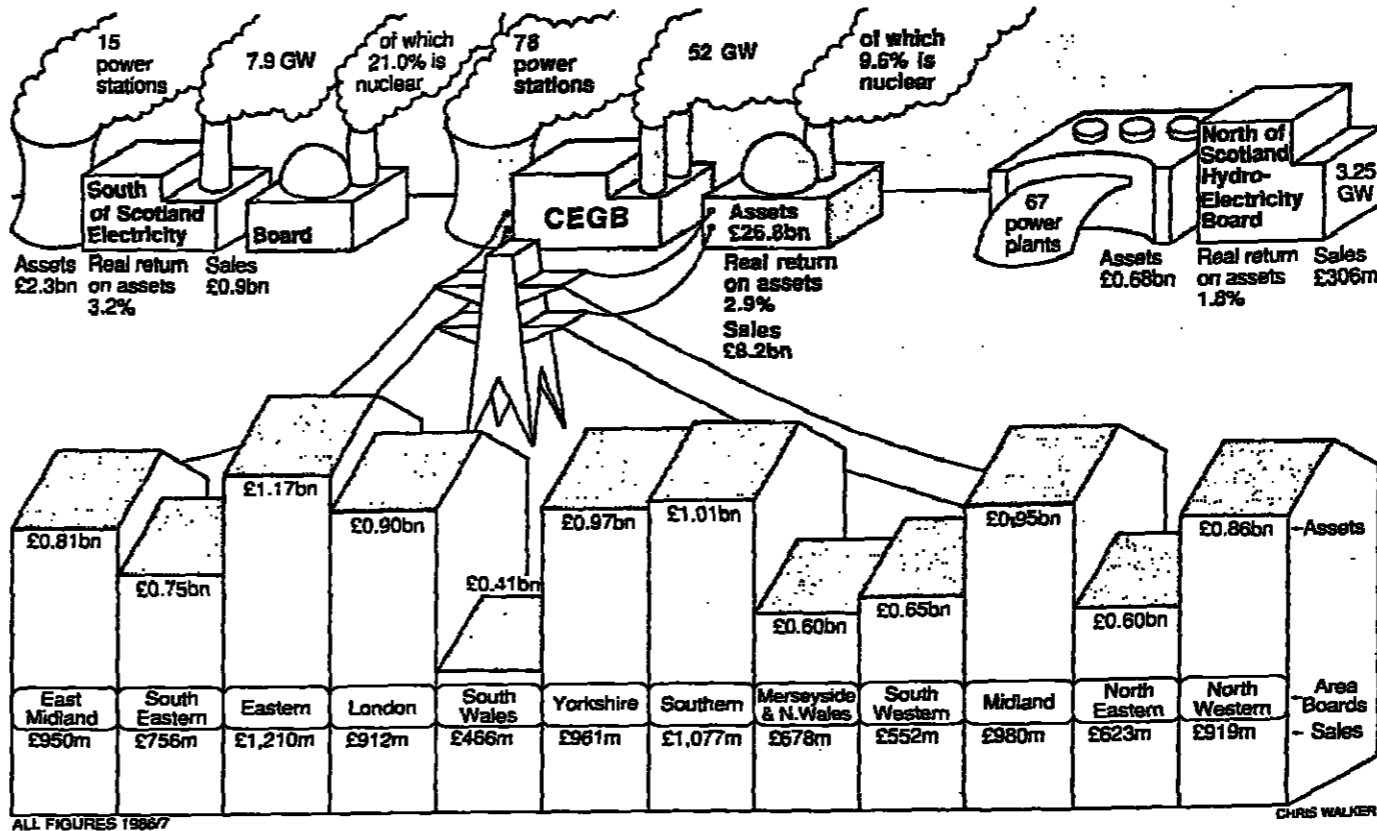
DISPOSAL of the £37bn electricity industry may prove simple compared with the simple job Mr Cecil Parkinson, the Energy Secretary, will face when he publishes his plans for the project in a few weeks time.

His scheme for the world's largest privatisation will please neither the radical free marketeers within his party, nor the largely conservative lobbies within the industry.

He will admit that his blueprint for the industry is less than ideal from the point of view of promoting competition. He has been preparing the ground for this by many public references to the Government's commitment to nuclear power.

This is now seen to be incompatible with the desire to regroup the UK's 78 power stations into four or five competing companies - Whitehall's 'radical option' - for several reasons. The most important is a widespread belief that smaller private companies would be reluctant to take on the financial and political risks of nuclear power.

The Government's nuclear policy is only half of Mr Parkinson's difficulty, however. He and his advisers have discovered in their seven months' crash course on the elementary physics, geography and politics of electricity that the industry is far more complicated than the drafters of the Tory manifesto seemed to believe.



ALL FIGURES 1987

A broken circuit for ideology

like Caesar's Gaul, the electricity industry south of Scotland divides into three parts. Much the largest is the Central Electricity Generating Board, which owns and runs all the power stations and the transmission grid.

When first confronted with the warring factions, Mr Parkinson's instinct was to make a virtue of the differences by establishing a privatised

industry with as many separate enterprises and as much competition as possible. He decided at an early stage that the SSEB would be sold as an integrated regional monopoly, with perhaps an enhanced ability to sell power competitively to the South.

That way, he was told, five generating companies, each with a turnover of about £2bn would create a market for power to be sold on long-term contracts and through a spot market to the separate distribution companies and any industrial companies which wanted to enter the bidding.

At this point the objectors headed by Lord Marshall of the CEBG started pouring into Mr Parkinson's spacious office overlooking the Thames. Some of their arguments could not easily be dismissed. The most important were:

• The grid is not like a motorway open to all, because it is used constantly to ensure that only the most economical power stations are kept running as demand varies. Grid controllers must have the authority to switch plant on and off to minimise overall costs and ensure the lights stay on. This leaves little transmission capacity available for free trade.

• Some central body must ensure that enough power stations are built to meet expected future demand. It would be risky to leave this obligation entirely with small distribution companies which have little experience of forecasting and procurement and no generating plant of their

own. But this overall body (perhaps the grid company) would overshadow the free market. Many of these objections were countered in the voluminous writings of Mr Alex Henry, a consultant whose work has been published by the Centre for Policy Studies, the Conservative think tank. He said that the necessarily close co-operative relationships between all the players could be overlaid by a network of contracts and spot markets. These markets, he said, would allow notional flows of electricity to be quite different from the actual physical flows, as happens in the oil and other commodity markets.

Then just suppose Lord Marshall's heavyweight warriors turned out to be right and the new machine failed to work as smoothly as the theorists believed. On the other hand, the opportunity for a slower, more structured approach

had been squandered. After the Tories' election victory in 1983, little thought was given to any scheme which would have required the CEBG to prepare for eventual break-up. Instead, the board was allowed to dismantle its five regional divisions.

The grand nuclear imperative was therefore rather convenient in one sense. It has allowed Mr Parkinson to short circuit many difficult conceptual problems about dismantling the industry, as well as the inconvenient political fact that if he opted for the 'radical option', he would have relatively little to show for his work at the end of this parliament.

So in spite of his often expressed desire to promote competition, the options he will present to Cabinet are fairly modest. The central proposition appears to be that the CEBG should keep control of all of its generating plant in exchange for an obligation to promote the nuclear cause. It seems likely to lose ownership of the grid, whose pricing structure must certainly be supervised by a regulator. However, the board seems likely to retain effective operational control of the grid in a company which is likely to be non-profit-making and jointly owned by the whole industry.

Even at this late stage it appears that ministers still do not know exactly how the side issues surrounding the main question will be resolved. But the thrust of Mr Parkinson's approach is already evident. He will stress the diversity of the industry in comparison with privatised telecommunications and gas.

Lords of the arts

Obviously there are better things in life for Tories than running power stations. Who would have thought when they came to power in 1979 that after a few years in office the Lord Prior would be at GEC, Lord Gorrle at Sotheby's and, strangest of all, that Lord Carrington, once Foreign Secretary and still Secretary General of Nato, would be preparing to take over at Christie's?

For Carrington it looks like being a pretty full time job. He will be here five days a week; seven if necessary, says Chris Davies, group deputy managing director. Gorrle at Sotheby's works a 12-14 hour day six days a week. Christie's wants Carrington for his international connections, which make him the best in the world. In 1982 European Community is due to become a genuinely common market and the dominant British salerooms, Christie's and Sotheby's, will be free to hold auctions in France as well as the other lucrative European countries.

Carrington is the man to lead them into this global future. Besides, his friends aren't poor: some of them should in future be more inclined to sell off their art treasures through Christie's.

Gorrle heard the news of the new competition only on Monday. He says he is delighted. Apart from old times, the pair of them have a good deal in common. 'The two old girls,' says Gorrle of Christie's and Sotheby's, 'share 60 per cent of the trade. We have collective problems.' For example, how to deal with VAT on art or the question of art theft and insurance. Together they could have the makings of a formidable arts lobby in the Lords.

OBSERVER

paintings in his working quarters. It was thought that he might have taken over at the Royal Opera House.

Gorrle left politics for the money, complaining, quite understandably, that it was impossible to live at his level in London on a ministerial salary of £38,000 a year. Carrington, however, has been much better off. At the last count the highest paid Christie's director was getting £42,000.

Christie's believes, nevertheless, that it has sown up its management for the next five years. As well as taking the firm into Europe, Carrington has a defensive role. The company has been the subject of takeover talk for years. With around 30 per cent of the shares owned by Jo Floyd, the outgoing chairman, and his family, and fellow director Guy Hannan, also in his mid-sixties, it is always on the look out for a sympathetic purchaser should a sell out become unavoidable.

Lord Carrington could be just the man to guide the company towards an acceptable white knight.

Gorrle incidentally intends to take a sabbatical shortly to help the Government with the passage of the Education Bill through the Lords. Carrington's political intentions when he returns from Brussels are unclear.

Still not out

Dennis Amiss, the former Warwickshire and England cricketer, is joining Hodgson Holdings, the funeral director.

Amiss, who buried many a fast bowler during his career, has been appointed director of acquisitions, research and development and public relations.

Amiss is likely to be busy since Howard Hodgson is an acquisitive company, buying 14 businesses in the last financial year. It may be remembered he spent what sometimes seemed like a lifetime occupying the

Small-town Sam

Sam Walton, who said this week he is withdrawing from the day-to-day running of his retailing empire, is America's richest man. His stock in Wal-Mart, the chain of discount stores with which he has covered the rural south, is worth over \$6bn and that is not all he owns.

Boro for the cup

This space is not known for its sporting prognostications so it's high time it had one - Middlesbrough for the FA Cup. The forecast is based not so much on Middlesbrough's standing in the football league - they are third in Division Two - but on the ludicrously long odds of 150-1 against offered by Ladbrokes who have made Liverpool the favourites at 3-1.

Accepting that Middlesbrough have a replay to overcome tonight, the same can be said of Blackpool, quoted at 5/1. A quick glance down the divisions reveals that Blackpool are languishing midway down the third between Aldershot and Chester.

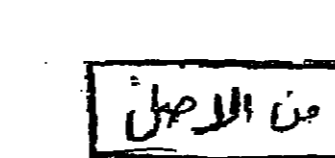
Newcastle United look an attractive proposition at 12-1, but Middlesbrough are surely the team to beat. Assuming they put Everton out of the way, they will meet Liverpool in the last 16.

Detractors, and there are bound to be some, may argue that Liverpool are the stronger side since they are beaten in the league. Indeed they have been beaten only once this season, by Everton in what used to be called the League Cup. Logic dictates that since Middlesbrough drew away to Everton last Saturday they should be capable of beating them with home advantage.

Lie detector

Fax messages from the new, designer-styled Department for Enterprise (the DTI, that is, or, perhaps rather, was) now come from something which is described on the cover sheet as a 'facsimile machine.'

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David Barchard, until last month the FT's correspondent in Ankara, describes Turkey's transformation since the 1980 coup

A bumpy ride into the modern world

AT SOME TIME during the eight years I spent in Ankara as a foreign journalist, it stopped being a hardship post. The privations of daily life in Turkey - the power cuts and shortages of everything from light bulbs to petrol - ended. Instead the Turks, a great nation of consumers, solved their foreign currency problems and started making up for lost time. First whisky and Nescafe reappeared in the shops. Later more exotic goods became available. My corner shop began to sell M&S and Chandon champagne and stocks sold out within days. Meanwhile the Turkish capital, and indeed most of the country, turned into a vast building site. Small shabby buildings were being replaced by gleaming larger ones. Pipelines, dams and other public works were visible everywhere. The country is still a predominantly agricultural society. In Third World fashion, shanty towns exist cheek by jowl with new blocks of luxury flats. Peasant families, the men in Anatolian caps and the women veiled, wander obliviously past shop windows displaying electronic marvels of a different age. Yet a dynamic commercial impulse seems to have been unlocked by Mr Turgut Ozal, Prime Minister since late 1983, which is not only transforming Turkey's appearance but serving as the mainspring of its drive to catch up with the advanced industrial economies. The question is whether this will be enough to propel it away from underdevelopment. Turkey's economy, stagnant in the 1970s, is now one of the fastest growing in the Organisation for Economic Co-operation and Development, enough to arouse hopes of an economic miracle of South Korean proportions. Gross national product grew by 7.9 per cent in 1986 and 6.7 per cent last year (although per capita GNP is well below that of the rest of the OECD, at about \$1,000 (£565) a year). The transformation is real. When I arrived in the country, the same cities which are beginning to look so opulent today were paralysed. Theatrical productions played to empty houses because shooting on the streets made people afraid to go out at night. You never needed to book a restaurant table because few people had any money to spend on eating out. Ankara and Istanbul are now swash with expensive restaurants. By next year Hilton and Sheraton hotels will serve the Turkish capital, which until recently was one of the few European or Middle Eastern capitals without a hotel on an international chain. Wealthy Turks used to travel to London to shop. Now they not only buy things at home, but sometimes they even go for local products rather than foreign ones. Mr Ozal's export drive has fostered new standards of quality among Turkish businesses. "Turkey is rushing to take the place once occupied by Lebanon as the Middle East's commercial powerhouse," explains one American businessman who has been following the country since the 1960s. "Not all businessmen share his view, but it is probably fair to say that optimism is at its strongest among the old hands who knew the bad old days." Turkish views of the astonishing contrast tend to be blurred by stoicism. During the emergency of the late 1970s and early 1980s, families coped uncomplainingly with the sort of disruption to daily life which normally comes only in war-time, including the deaths of relatives and friends. The revival of the mid-1980s has gone almost equally unremarked. Ordinary Turks can often be heard saying that they are glad that law and order have been restored. However, other



Work on Istanbul's new Galata bridge, one of the many construction projects changing the face of Turkey

improvements in day-to-day life excite less gratitude, though everyone scrambles to grab what they can from Mr Ozal's cornucopia. There is also some scepticism about how long the boom will last. Is it just a reflection of heavy foreign borrowing? Under Mr Ozal, Turkey's external debt burden has risen from about \$15bn to \$35bn, although this is partly a result of the fall of the dollar. Turks have seen too many balances of payments crises not to wonder whether another is around the corner. There are deeper questions too. The Far Eastern countries, which Mr Ozal admires, mostly have a much stronger administrative, educational and cultural basis for their economic schemes. Turkey is still psychologically isolated from the rest of the world. This has deep roots in a society which has had uneven success in adapting to Western ways. The school system is inadequate by any standards. Classes of 80 are common, laboratory facilities are non-existent. The system encourages rote learning by rote and unthinking obedience; it does not welcome originality and initiative. Students in large cities memorise, cheat and work long hours in private cramming classes. There has been a move this decade to reduce the amount of information given to young Turks about the outside world and to emphasise "national history" and "national geography". Under Mr Ozal, the state-controlled television pays lip service to Islamic fundamentalism. But its weekly schedules also include hours of rock music and other programmes which seem intended to foster Western tastes. More recently, in a country where all official utterances are made with ashen-faced solemnity, the Government has arranged television showings of old episodes of the BBC production, Yes, Minister. A Turkish Cabinet minister explains that this is a conscious step to enhance the nation's political maturity and understanding of democratic values. The best educated Turks lead a disconcertingly large amount of their lives in English. Turkophone culture is drearily politicised, being divided, like the schools, between officially approved works sanitised to the point of banality, a bigoted oppositional Marxist subculture and increasingly powerful Islamic revivalist currents. Could one of these become a political movement, perhaps feeding on the social upheavals which go with rapid economic growth, and reverse the Western orientation of Turkey in the last half century? Both the Marxists and the Islamic revivalists would dearly love to do so. For the time being their way is blocked by the power of the army, which sees itself as guardian of the political and constitutional settlement it imposed on the country in the 1920s, under Ataturk, and reinforced after 1980. But much of Turkey's outward calm is maintained by draconian legislation which restricts associations, unions and political discussion. The hope must be that, if the present wave of commercial and industrial change achieves its goals, Turkey will be able in another generation to remove the straight-jacket imposed by the guardians of the state. Then, rather as Spain did in the late 1970s, it would be able to prove that its Western institutions are strong enough to survive in a pluralist society.

UK science and technology In search of a marriage of convenience

By Roger Williams

THE PRINCIPLE of the lever is striking and great achievements can result from small initiatives. In November 1987 it was announced that a Centre for Exploitation of Science and Technology (CEST) was to be established in Manchester, drawing on the resources of a consortium of universities in seeking to influence the shape of UK science and technology. Eighteen companies had put in £250,000 each, and government £1m, sufficient to cover the operating costs of a small professional staff. The centre had taken longer in gestation than an elephant, dating conception from the Prime Minister's letter of commendation in October 1985. This had prefaced the 1986 report, Exploitable Areas of Science, made by a working party set up by the Advisory Council for Applied Research and Development (ACARD). This body was reconstituted as the Advisory Council for Science and Technology (ACOST) last year, and it will have close links with the centre. The ACARD report, though lacking in clarity, could lay claim to being the most radical document on British science and technology since the war. It contained the key recommendation that a "process... be established for identifying exploitable areas of science, which has some certainty of continuity, for the long-term economic health of the country." The report defined an exploitable area of science as one "in which the body of scientific understanding supports a generic (or enabling) area of technological knowledge; a body of knowledge from which many specific products and processes may emerge." However, while the report gave clues, the process ACARD was advocating was not precisely defined, nor has it been defined since. Exactly what has been wrong with Britain this last century as others have outstripped it economically, and how important even now should be the country's emphasis on material improvement as against other objectives, are both matters of opinion. But among the relevant facts are that the UK has had until recently an excellent scientific record, as evidenced by its count of Nobel Prizes; that British industrial companies have spent substantially less on research and development (R & D) than their competitors abroad; and that government has more than once invested large sums on technological ventures which have either failed or else shown disappointing returns. For the future it can be said with equal confidence that, even under the most generous of governments, Britain can expect to perform only about one twentieth of the world total of R & D. From these considerations one may derive the criteria by which, in due course, CEST can be judged. There are at least four. First, it can help develop a better system than presently exists for ensuring that British companies are in touch with international developments in science and technology. Second, few doubt that British industry should be stimulated to fund more of its own R & D, and with a determination to get the results rapidly applied. Third, there is a role in identifying new mechanisms, as well as in supporting existing ones such as Defence Technology Enterprises, designed to pull commercially relevant scientific information out of government laboratories. Fourth, there remains a need to encourage the academic community to see science as an instrument, in addition (though categorically not an alternative) to seeing it simply as knowledge. The director of CEST, Dr Bob Whelan, faces a tall order. He is helped in that, as the above criteria suggest, there is more than one way in which CEST could fully justify itself. And furthermore, despite recent improvement, the condition overall of British industry still leaves abundant scope for a body like CEST. CEST is an experiment overdue for the trying. Its job at root is to promote, in the less-than-ideal British climate, a new marriage between the technologically feasible and the commercially desirable, using the expertise in both the research councils and industry. Government, meanwhile, has settled for a very modest bet on the outcome, for how else could £1m be described? At the outset this may be right, but if CEST "works" it would be shortsighted to refuse new money. The Government has repeatedly insisted on holding to level funding for the science budget, but has also said that it would be "more likely to be persuaded of the value of increasing public investment in science if the scientific community, and the users of its products, can point to increasing economic and social benefits, and in particular to prospects for increased national wealth". CEST-inspired science should be exactly this. Nor should the understandable objective of CEST's sponsors - to ensure that it keeps its distance from government - blind them to the advantages of amplifying a successful process via public funds. So what may go wrong? Two dangers stand out. Britain has never lacked advisory bodies. The problems have lain in deciding which advice was good and acting on it. There was poignancy if not point in that the birth of CEST coincided with the death of the Technical Change Centre, a body established with a related concern, albeit a less focused aim. It is distinctly possible that the hopes invested in CEST will come to grief, despite the care which has gone into getting the formula right. But the greater CEST's success, the more a second problem may intrude - that of undue influence upon the balance of UK science funding by a body both private and selective in membership. Much here would turn on the definition of "undue". Time alone will show which of these two things is most to be feared, if indeed either is. At least, being essentially opposites, they can hardly be experienced together. *Floreat CEST, fiat lux.* The author holds a joint chair in the Departments of Government and Science and Technology Policy in the University of Manchester.

The British way is better

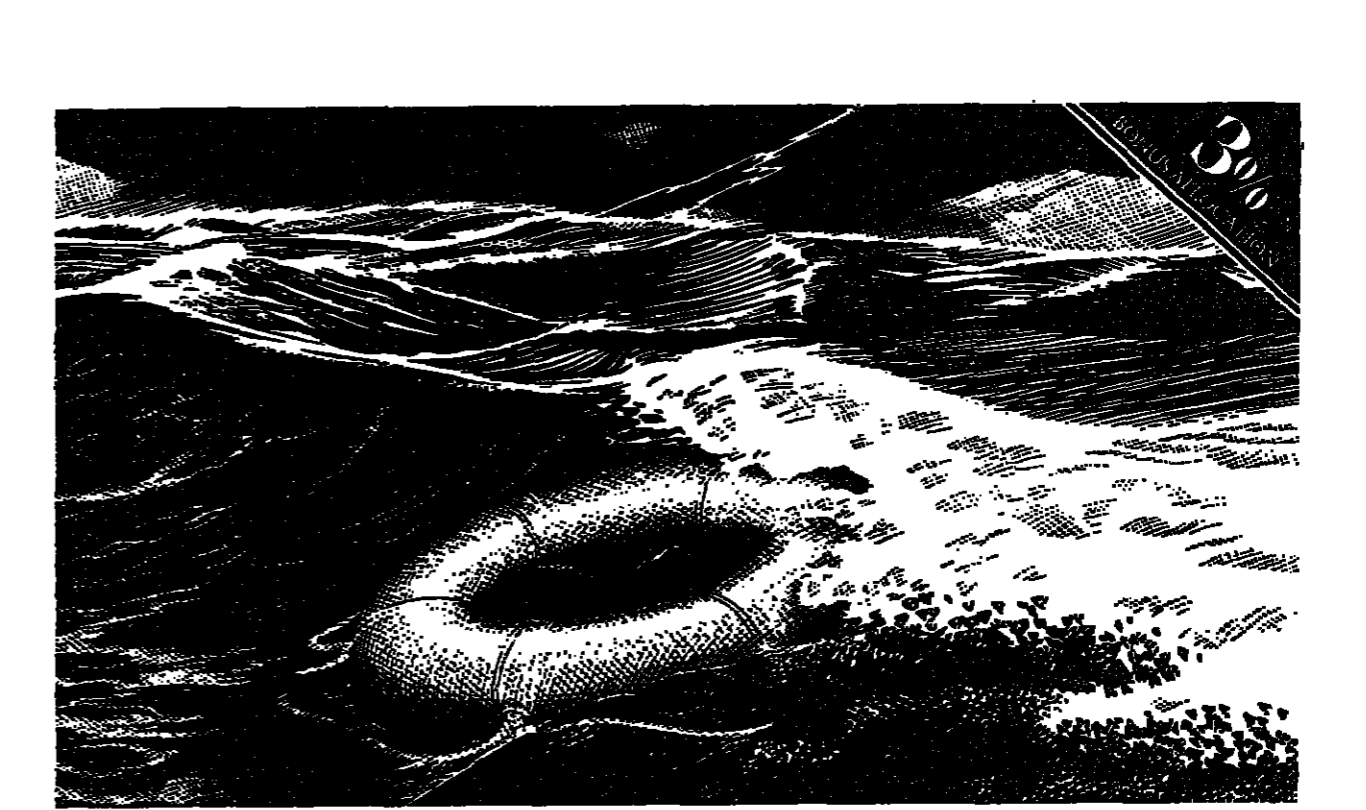
From Mr Erik Lambert. Sir, The announcement of an important study into the costs of television advertisements (FT, January 26), and its startling hypothesis, leaves one wondering. British regulation of television via a series of inquiries (the latest was the Pencock Report) has always been admired here in France. But the projected study looks curiously similar to the French way of doing things: an objective is determined outside any other consideration, and any argument is then valid to justify it. Surely nobody who believes to any extent in the effectiveness of the market economy can accept the starting point of this study. If television advertising is too expensive, advertisers will simply use other advertising media. If the price of television advertising is hampering the competitive position of British industry, the logical conclusion is not to create a new commercial channel, but to restrict advertising air-time - to say, German levels. (No-one mentions the lack of competitiveness of German industry... Technological developments and the initiatives of the European Commission for Economic Cooperation will have a formidable impact on the structures of television in every European country. In discussing the future of television, please remain British. Do not do it the French way. Do not allow short-term interests to muddy the issues at stake. Erik Lambert, Communication Media Technics, 10 Rue Vivienne, 75002 Paris.

Letters to the Editor

Put monnet in thy purse From Mr D. Simon Harper. Sir, Every time I read or hear the expression "European Currency Unit" I have an urge to write to a newspaper and suggest a better name. I suggest whether he is prepared to accept *écus*. No, we need something as neutral as possible, a name that will trip blithely off any tongue from Gibraltar to Krisztiankapuok. There is an old and sensible tradition whereby units are named in honour of men and women who have contributed prominently to the sciences in which they are used: watt, ampere, volt, ohm, hertz, angstrom, joule, curie, newton and so on. Applied to the present problem, there is only one candidate: the monnet. Could any other name be better for the purpose? Jean Monnet might almost have picked his parents with this honour in mind. We may be a bit hazy about the story of the concomb or the henry, but the monnet will never give us any trouble - it carries the mind straight to money, monnaie, moneda. As the Americans say: a natural name. It could be some time before we can get the London taxi driver to accept any kind of European currency, but we shall get there faster with the monnet than with the ECU. Simon Harper, Zumbales Road 6, D-7750 Konstanz, West Germany.

Home thoughts on abroad

From Mr Ian Miles. Sir, No English equivalent for the ugly "domotique"? France taking the lead in "intelligent homes" ("Home Sweet Home," January 22)? The term "home informatics" was used for an international conference held in the UK in November 1986, partly sponsored by the Department of Trade and Industry. It featured the European idea of "interactive home systems" (IHS) - a challenge to the Japanese/US idea of "smart homes". The Euriska project on IHS, to which Paul Betts refers, is very much the product of British initiatives. Ian Miles, Science Policy Research Unit, University of Sussex, Brighton. Tried by twelve or carried by six ... From Mr J. Roy. Sir, The use of aerosol sprays as weapons ("Defensive Sprays," January 16) will be in breach of the existing 1958 Firearms Act. They would be classed as "prohibited weapons," because aerosols would be termed as "designed for the discharge of noxious gases or liquids." David White should also have warned that you may use only minimum force to resist your attacker, and your response must cease when the attack does. J. Roy, 14c Northcote Mans, Edinburgh, Scotland.



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'Management experts will pore over Midland and Crocker'

From Mr Andrew Campbell. Sir, In the early 1980s I was working as a consultant with the top management group at Midland; I congratulate David Lascelles for a penetrating and accurate description of the Midland/Crocker saga (FT, January 25, 27, 29). Since then I have been researching the role of corporate headquarters - in particular the relationship between headquarters and subsidiary companies. The conclusion is that headquarters must be involved in planning or setting and controlling against some performance objectives. With Crocker, Midland did neither. As Mr Lascelles explains, the Crocker board meetings continued "no detailed discussion of budgets, business plans or targets". But I feel the article could have made more of the failure, at the centre of Midland, to develop a clear management style. The problem was more deep-rooted than the Crocker experience alone. Midland never found a satisfactory way to manage the Clydesdale Bank subsidiary either, and Geoffrey Taylor was at the time searching for a central role in relation to the domestic bank and the international bank. The centre at Midland did not know what it should be doing. Our research, based on 16 British multi-nationals, has shown that the hands-off "holding company" style is inferior to the alternatives: strong planning influence or strong control influence. It was the Midland's failure to develop one of the acceptable management styles at the centre that allowed it to get into the Crocker deal in the first place - and made it possible for Tom Wilcox to run circles round his British opposite number. The result was wrecked careers for a number of capable people, as well as a near-sinking of Midland. As companies face large expansion or diversification decisions, it is essential that they consider whether their headquarters has a robust and effective management style. Andrew Campbell, Ashridge Strategic Management Centre, 1 Kingsway, WC2.

From Mr David Hilditch. Sir, I congratulate David Lascelles for his enthralling series of articles on the Midland/Crocker debacle (FT, January 25, 27, 29). As one of the (very few) less senior people who served with both banks during the "troubles," much of what I read rang true. Mr Lascelles rightly highlights the considerable cultural barriers between the two banks. But it should not go unrecorded that below-board

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U.S. \$300,000,000

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February 3, 1988

INTL. COMPANIES AND FINANCE Dollar shatters Philips' dreams

FOR THE last year or so there has been no stopping the tide of joint ventures and mergers sweeping through the European electronics industry...

better use of its manufacturing sites, with the Picker plants producing for the North American markets and Philips for Europe...

company sells its medical equipment predominantly in Europe, about 40 per cent of its \$1.8bn turnover is in dollars...

overs. Executives concede that the break-up with Philips is a disappointment, particularly for a company which is often regarded as too cautious in its expansion policy...

Table with 2 columns: MEDICAL EQUIPMENT ANNUAL SALES (\$bn), GE/CGR, Siemens, Philips, Toshiba, Picker, Hitachi

Terry Dodsworth on why plans for an equipment deal have failed

between \$150m and \$200m in cash to bring Picker up to the same level as the Philips medical equipment division...

ical operations were so hard hit by the currency factor last year that they were not earning as much as Philips' GEC division...

Electrolux steps up dividend

By Our Financial Staff

ELECTROLUX, THE Swedish white-goods maker, yesterday underlined a strong advance in profits for 1987 by stepping up its dividend from SKr6.75 a share to SKr10...

Siemens shows further decline

BY ANDREW FISHER IN MUNICH

SIEMENS, the West German electrical and electronics group, showed a further profits decline in the first quarter of its current financial year...

said. Just over 5,000 people will be on short-time this month. Siemens employs 365,000 worldwide...

included. Last year's figure, up by 9 per cent, included one nuclear plant...

The company, which has grown rapidly by acquisition to head the world white-goods league, increased sales from SKr58.1bn to SKr67.2bn while profits after financial items rose to SKr3.05bn (\$503m) from SKr2.58bn in 1986...

The deteriorating economic outlook has led to a small reduction in employment, and to short-time working, Mr Karlheinz Kaske, the chairman...

Mr Kaske said turnover in 1987-88 should rise from DM51.4bn to nearly DM60bn, with two nuclear power station orders together worth DM8bn...

had originally expected in the first full year of its venture with Ford...

Iveco expects improved profits

BY PAUL BETTS IN PARIS

IVECO, THE large truck-making subsidiary of the Italian Fiat group, expects to report a rise in net profits of about 60 per cent for last year...

Italy, West Germany and France were all profitable last year. Mr Francois Mare, president of the French Iveco-Unit subsidiary...

Iveco also said that performance in the UK had been far better than expected...

TOYO TRUST The Toyo Trust and Banking Company, Limited London Branch £200,000,000 Sterling Certificate of Deposit Programme Dealers: Barclays de Zoete Wedd Limited, County NatWest Limited, Kleinwort Benson Limited, S.G. Warburg & Co. Ltd. January, 1988

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compagnie bancaire ¥10,000,000,000 Floating Rate Notes due 1995 In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 3rd February, 1988 to 3rd August, 1988: (i) the Rate of Interest for the Notes will be 5.15% per annum, and (ii) the Interest Amount will be ¥256,795 per ¥10,000,000 Note. Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo NOTICE OF CALL AND REDEMPTION To the Holders of The Bank of Tokyo, Ltd., Portland Branch US\$25,000,000 Callable Negotiable Floating Rate Certificates of Deposit due February 17, 1989 (the "Certificates")

Handwritten Arabic text: كذا من الراجل

An individual investment outlook for 1988

Patience, Discipline and Forethought

Reflecting about the events of the recent past, investors the world over have more to consider than ever before.

What lies ahead

Given the unprecedented swings in the world's financial markets late last year, it is prudent for investors to approach 1988 with a certain degree of caution.

However, it is equally important to be in a position to take advantage of the new investment opportunities that are emerging, and this will require patience, discipline and forethought.

Time to re-evaluate

We at Merrill Lynch suggest that you carefully re-evaluate your financial goals, as well as your tolerance for risk.

You should also resolve to pursue a disciplined, informed course of action. Critically evaluate your current holdings, formulate an investment strategy based on sound information, and only make new investments that fit in with your personal goals. Being successful in today's environment will require a good deal more planning, information and flexibility than ever before.

The long view

Above all, you should stand back from recent events and adopt a broad, long-term perspective. The uncertainties of the last few months will eventually pass and investments based on sound, fundamental values will continue to be rewarding.

Gaining the advantage

During the year it will be critically important to have continuing access to the kind of expert insight that can help you keep in touch with fast-changing events.

At Merrill Lynch we offer professional guidance and service that has earned us a global reputation for standing by our clients, in good times and in bad. We have done so in recent months and we will continue to do so during the year ahead.

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INTL. COMPANIES AND FINANCE

WOW unit put in hands of liquidator

By David Dodwell in Hong Kong
SOURCING International, the Hong Kong subsidiary of Worlds of Wonder (WOW), the selling US toys group, has been put in the hands of a provisional liquidator. The move effectively stayed a number of legal actions involving claims against the company amounting to several hundred million Hong Kong dollars.
WOW filed for Chapter 11 protection in the US just before Christmas. In November it announced third-quarter losses of US\$43m.
The collapse inflicted deep wounds on a number of Hong Kong's largest toy manufacturers. Sourcing International, which is wholly owned by Worlds of Wonder and acted in Hong Kong as its purchasing agent, said yesterday a Price Waterhouse accountant had been appointed provisional liquidator. A creditors meeting is planned for February 29.
Five local companies have told the Hong Kong Stock Exchange of an exposure totalling HK\$422m (US\$64.1m). The largest, General Electronics, said it was owed HK\$179m.
Sourcing said the decision stemmed from "the desire by certain creditors to satisfy their claims by having our assets sold."

Smorgon family launches A\$700m bid for Humes

BY CHRIS SHERWELL IN SYDNEY

THE SMORGON family, one of Australia's best-known and most successful private business groups, yesterday launched a A\$700m (US\$496.5m) bid for Humes, the Melbourne building products company.
The offer of A\$2.40 cash for each share and convertible note not already owned is being made through a subsidiary of Smorgon Consolidated Industries and is subject to a 90 per cent acceptance condition.
The Smorgons already control an effective 46 per cent of Humes. They picked up 37 per cent of the company's 166m

shares as the result of a failed 1986 bid for Humes by Mr Garry Carter's Unity/APA, and the rest through Humes' A\$346m purchase of their mini-steel mill for cash and 74m convertible notes. Another 50m notes are publicly held.
The mini-mill provides the only domestic competition in steel products for BHP, Australia's largest company, and for Humes the deal added a new dimension to its brick, pipe and tile businesses.
For the Smorgons, who have a packaging empire based on glass, paper, plastics and other materials, the deal appeared to

Go-ahead soon for Escondida project

By Kenneth Gooding, Mining Correspondent
A DECISION to go ahead with development of the Escondida project in Chile, involving the largest undeveloped copper ore body in the world, is likely to be taken within six months, according to Broken Hill Proprietary, the Australian group which has a 60 per cent stake in the project.
It had already been established that the project was technically and economically feasible and that the mine would be an extremely low-cost producer, but marketing and financing arrangements had still to be settled. BHP officials said in London yesterday.
Negotiations are going on for the sale of a large proportion of the copper concentrate production to customers in Japan, West Germany and Finland. It was expected that those countries would also be involved in financing the project, which is expected to cost more than US\$1bn to start up.
Once the go-ahead is given, construction of the mine would take about three years.
The massive ore body of nearly 7.5m tonnes is capable of providing 800,000 tonnes a year of copper in concentrate.
The officials made it clear that the proposed A\$6bn (US\$4.25bn) restructuring of BHP, Australia's largest company, would not deflect the development of core businesses, including petroleum and steel as well as minerals.
They suggested BHP was still interested in growth by acquisition, in spite of the big increase in debt the restructuring involved, but refused to comment on the possibility that BHP might buy the 70 per cent of Newmont Australia, the gold mining concern which Newmont Mining, its US parent, said it might sell.
The restructuring effectively reduces the BHP stake held by Bell Resources, Mr Robert Holmes & Court's group, from nearly 30 per cent to just over 10 per cent.

FAI hits record interim result

BY OUR SYDNEY CORRESPONDENT

TIMELY REALISATION of stock market gains helped Mr Larry Adler's FAI Insurances report record earnings for the six months to December.
Results released in Sydney showed an after-tax profit of A\$123m (US\$87.2m), up 75 per cent on the corresponding 1986 figure of A\$70m.
This was achieved on a fall in sales to A\$222.8m from A\$274m, but on the back of a surge in other revenue to A\$1.12bn from A\$168m. The profit was also after deducting A\$86.8m for foreign exchange

losses. In line with new accounting standards. Extraordinary losses were A\$4.83m, against A\$25,000 previously.
FAI's share market gains included a A\$194m profit on the disposal of its 19 per cent stake in Pioneer Concrete Services and its 6 per cent of Ampol to Mr Robert Holmes & Court, and a A\$120m profit on the sale of its 14.9 per cent stake in Hill Samuel, the British merchant bank, to Trustee Savings Bank.
Mr Adler is also thought to have made a profitable exit

Petromin reshapes operations

BY FINN BARRE IN RIYADH

A LONG-AWAITED reorganisation of the Saudi Arabian oil industry is now beginning, with changes in Petromin, the state oil company.
Petromin's operations will be divided into three divisions - lubricants, refining and domestic marketing. The move is aimed at ending inefficiencies.
Petromin is one of two main oil companies in the kingdom. The other is Arabian American Oil Company (Aramco), which has generally handled exploration, production and crude sales. Petromin was entrusted with domestic refining and marketing.
But there was overlap between the two. Aramco's Ras Tanura refinery was larger than any of Petromin's, while

the process of buying out Petro- la's interest in an export refinery being built west of Jeddah, at Rabigh, it also owns half of two export refineries, one with Shell and the other with Mobil. It is unclear how these will be combined.
Domestic marketing is confused because of Aramco's present responsibility for sales of liquefied petroleum gas and downstream products. No decision has been reached on what to do with the export refineries, or whether to turn over the Ras Tanura refinery to Petromin.
Petromin also has a minerals division, which includes Mahab, Ad-Dahab, the legendary gold mines of King Solomon. This side, plus other peripheral interests, may be spun off.

Arab Banking reverse

BY OUR FINANCIAL STAFF

ARAB BANKING Corporation, Bahrain's biggest offshore bank, had its profits wiped out last year by a \$375m increase in provisions on its Third World lending.
It allocated \$158m from operating earnings and added \$217m previously retained, leaving consolidated net profit at zero compared with \$107m for 1986. Its shareholders - the governments of Libya, Kuwait and Abu Dhabi - who had received an aggregate \$63m in dividends that year, will get nothing this time.
Arab Banking said the move was designed to cope with a new international trend in providing against sovereign debt, and took provisions to a total 22.5 per cent of its exposure to countries involved in reschedulings. It had not before specified the level of cover.
The loan portfolio grew by nearly a fifth during the year, from \$6bn to \$7.17bn, while deposits expanded at an even faster rate to \$14.32bn against \$11.63bn. Group assets were given as \$17.56bn compared with \$14.58bn.

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Interest will be paid to the persons shown on the Register of Noteholders at the close of business on the fifth day prior to the Interest Payment Date. Payment of principal will be made on or after the Redemption Date at the specified office of the Transfer Agent or the Registrar listed below, upon presentation and surrender of the Notes.
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Arabian Oil

37.8% ahead

ARABIAN OIL, Japan's biggest oil producer, lifted 1987 pre-tax profits 37.8 per cent to ¥71.58bn (8560.5m), on sales up 23.4 per cent to ¥227.48bn, Kyodo reports from Tokyo.
The company produces crude in a neutral zone between Saudi Arabia and Kuwait.

The Procter & Gamble Company,
Cincinnati, Ohio USA

has acquired

Blendax Werke R. Schneider GmbH & Co. KG,
Mainz.

We acted as financial advisor.



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February 3, 1988

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INTERNATIONAL COMPANIES AND FINANCE

Karen Fossli on the task facing Norway's troubled oil company
Plan to restore Statoil's credibility

WHEN Mr Harald Norvik, 41, assumes the post of president of Statoil in late April or early May, his first priority will be to restore the image of Norway's troubled state oil company.

suggestions that Statoil will continue to draw on Mr Johnson's expertise by employing him on a consultancy basis.

Financial institutions outside Norway have been deeply concerned about the country's creditworthiness as a result of its handling of the financial reconstruction of Kongsberg Vasspefabrikk (KV), the state-owned armaments group.

Mr Norvik alluded only indirectly to the possibility of some degree of privatisation for Statoil. Among the models to which he refers is state-controlled oil companies in which private investors also own shares.



Harald Norvik main task to restore confidence

Liffe volume builds up

VOLUME ON the London International Financial Futures Exchange picked up sharply in January after a pre-Christmas lull.

First convertible for Taiwan

YUEN POONG YU Paper has successfully placed a T\$1bn (US\$35m) convertible bond issue, the first in Taiwan's history.

instrument will become an alternative channel for local corporations to raise funds and a beneficiary product for local investors.

by Taiwan's International Commercial Bank of China, with the Bank of Communications an underwriter.

Spanish utility seeks \$200m

UNION-ELECTRICA Fenosa has awarded a mandate to Chase Investment Bank for \$200m in debt securities for a Spanish electric utility after a 10-month period in which Spanish borrowers were absent from the market.

New issue houses hold off ahead of US auctions

THE EUROBOOND market saw only light new issuing activity yesterday, with syndicate managers reluctant to launch ahead of this week's \$27bn US Treasury auctions.

Baring Brothers' \$50m five-year bond for Commonwealth Bank of Australia, which had been the victim of bad timing when it was launched on Monday shortly ahead of the UK rate increase, closed at less than 2 1/2 bid against 1 1/2 per cent fees.

The rally in US Treasury issues came too late to help the market. Domestic bond prices fell by up to 15 basis points, while some D-Mark Eurobonds shed about 10 basis points.

INTERNATIONAL BONDS

Kampo cuts US Treasuries holding

KAMPO, the Japanese postal life insurance system, is reducing the proportion of US Treasury bonds in its foreign bond portfolio.

holdings, tied up in Treasury bonds at the end of fiscal 1986/87 last March. Foreign bonds made up 5.6 per cent of Kampo's holdings on December 31, 1987.

our books at the end of March, but I assume the proportion of US dollar-denominated bonds in our portfolio has been shrinking, said a Kampo official.

FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for country, denomination, bid, offer, and yield. Includes sections for US Dollar, Other Straight, and Convertible bonds.

Gartmore sets up in Australia, eyes Singapore

Gartmore Investment Management of the UK, one of the world's largest managers of unit trusts and mutual funds, has established an Australian arm and plans to open a Singapore office.

SG Warburg to open in Canada

THE CANADA-US free trade pact will improve North American growth opportunities for S.G. Warburg, the London-based securities group.

HOKKAI CAN CO., LTD. U.S.\$80,000,000 5 per cent. Guaranteed Bonds 1993 with Warrants. The Industrial Bank of Japan, Limited. Daiwa Europe Limited, The Nikko Securities Co., (Europe) Ltd., IBJ International Limited, Takugin Finance International Limited, Banca del Gottardo, Banca della Svizzera Italiana, Baring Brothers & Co., Limited, Cazenove & Co., Merrill Lynch International & Co., Morgan Grenfell & Co. Limited, Salomon Brothers International Limited.

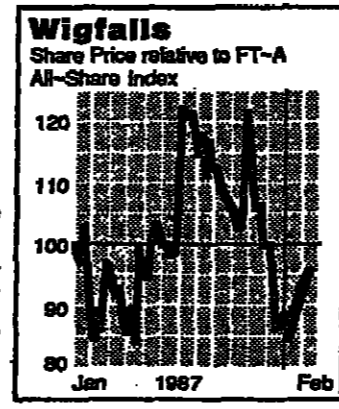
UK COMPANY NEWS

Dixons takes up challenge as rival suitor to Bennett & Fountain

Wigfalls agrees £16m cash offer

BY NIKKI TAIT
A BID battle broke out yesterday over Wigfalls, the Sheffield-based electrical retailer, as high street giant Dixons topped earlier terms from the acquisitive but much smaller Bennett & Fountain Group.
Wigfalls warned investors of an unnamed third party approach at the end of last week, and yesterday morning Dixons - which takes in the Currys electrical goods chain - surprised the market by unveiling a £16m offer.
Its terms, which are cash-only and value Wigfalls some £2m more than B&F's paper offer, are recommended by Wigfalls' directors. They had previously backed the B&F offer.
The new bidder announced at the outset that it had purchased a 22 per cent voting interest in Wigfalls - comprising 1,00m ordinary shares and

672,500 convertible preference shares - and remained in the market for shares yesterday.
By the close that interest had risen to 30.1 per cent, and Dixons is now making the offer under rule 9 of the Takeover Code - effectively dropping all conditions other than the 50 per cent acceptance condition. B&F, however, already owns or has secured irrevocable acceptances representing 28 per cent of the votes.
Bennett & Fountain's board met yesterday to consider the rival bid and will discuss matters further with its advisers, Phillips & Drew this morning. However, Mr Stephen Coleman, B&F finance director, said last night, "It's not dead yet - we feel we've got more to offer on the trading front".
The Dixons bid, he suggested, was "a defensive move to keep us out" and he questioned the commercial rationale of the larger group's offer.
Dixons, however, claims that it has looked at Wigfalls in the past, and denies that the offer is defensive. "We were waiting until our half year figures were out the way," said the company yesterday. "We're very keen to expand our space and this is a very good opportunity to acquire a large number of good sites in areas we want to be in. It's very positive."
Wigfalls takes in 106 outlets in the north of England and the Midlands - of which about 20 are edge-of-town outlets. Its market share is estimated at around one per cent. Profits before tax in the last full year to end-March 1987 were £316,000 on sales of £48.6m, but the company reported a



pre-tax loss of £837,000 in the first half of 1987/8.
Dixons, which takes in 915 stores in the UK and another 157 in the US, says that the majority of Wigfalls units should be suitable either as Dixons or Currys outlets; that the edge-of-town outlets will form part of Currys superstore programme; and that a few shops might possibly be used within its Supasnap photographic chain.
The bidder refused to speculate on the number of outlets which might be closed, saying that every store would be looked at individually. B&F maintains that up to one-third of the chain could be threatened by the Dixons bid, but Wigfalls itself denies substantial duplication with existing Dixons stores.
Terms of the Dixons offer are 225p cash for each Wigfalls ordinary, 170p for each convertible and 88p for the cumulative preference shares. With up 2.9 per cent at £105.18m (£103.17m) for the half year ending November 1987.
The board is recommending an 18.1 per cent increase in the interim dividend to 3.1026p (2.627p).
On the manufacturing side, the company pointed to a strong performance in power supplies, particularly in the US and France, and in industrial controls, especially heating and water controls.
Mr Peter Curry, Unitech chairman, said he expected its power supplies business to continue to grow at about 30 per cent, partly through the impact of new products which would have their full impact in the next financial year.
Component manufacturing was mixed, with lower sales in telecommunications products made by its Radhdown Industries division being partly offset by stable connector sales.
The downturn at Radhdown was due to a decline in orders from British Telecom for part of its range. Mr Curry expected Radhdown to recover, though not necessarily to its previous levels.
Component manufacturing was marred by weak results in

Unitech 16% ahead but shares fall on second half warning

BY DAVID THOMAS
Unitech, electronics distributor and manufacturer, yesterday coupled a 15.9 per cent jump in its first half pre-tax profits with warnings of a flat second half.
The City reacted to the announcement by marking the shares down 23p at 199p.
Advances in the group's manufacturing activities were behind the rise in pre-tax profits to £6.35m (£5.43m) on sales up 2.9 per cent at £105.18m (£103.17m) for the half year ending November 1987.
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Component manufacturing was marred by weak results in the second quarter from its system distribution business, especially of sales of Digital Equipment Corporation products. Mr Curry attributed this to several factors, including currency fluctuations and a decision by DEC to distribute more of its goods itself.
Unitech expects the DEC business to recover in the next financial year and is also investing to move its systems business into higher value added areas of distribution.
Its semiconductor distribution activities continued to advance in Italy, but were flat in West Germany, which the company attributed to the general lack of buoyancy in the German computer market.
The share of group profits made outside the UK advanced to 40 per cent, compared with 27 per cent in the same period of 1986. Mr Curry expected overseas profits to advance towards 50 per cent, corresponding to the overseas share of sales.
Trading profits were £7.06m (£6.69m). After allowing for interest payable of £0.71m (£1.2m) and taxation of £2.32m (£1.88m), earnings were £4.06m (£3.6m). Earnings per share were 8.5p (7.6p).
comment
After hearing of the first second half, the City was busy yesterday marking down its forecasts for Unitech, which never quite manages to get all its divisions firing at once. While the immediate reaction to yesterday's figures might have been a little harsh, there are enough question marks hanging over the company to keep investors nervous. Unitech has more than held its own in some tough markets, but competition is bound to intensify. The company is vulnerable to any downturn in the computer crash, although Unitech says it has detected greater caution only in West Germany. Moreover, as the company itself warned yesterday, further significant weakening of the dollar will hit key divisions such as component marketing. On the other hand, it is delivering yields of more than 6 per cent, looks set for recovery next year and could become subject to bid rumours. If the company makes £14.5m this year, the shares are fairly priced on a p/e of about 10.



Peter Curry: "expecting growth"

Albert Fisher buying in US

BY MICHAEL SMITH
Albert Fisher, food services and distribution company, yesterday announced its first acquisition in the US since the stock market crash of October. It is paying \$9.2m (£5.2m) for a 25 per cent stake in Pacific Agricultural Holdings, a Californian farm management company.
"The deal takes us as close as we can get to growing produce without actually farming," said Mr Tony Millar, chairman. "Pacific Agricultural minimises the risks normally associated with farming because it provides management services and does not rely for its income on the sale proceeds of crops."
Fisher was given the chance of the deal because of the

Possible ownership shift at Rea Brothers Group

BY DAVID LASCELLES, BANKING EDITOR
A SHIFT is possible in the ownership structure of Rea Brothers Group, the smallest of the City's accepting houses. Finsbury Asset Management, which advises investment trusts owning 55.9 per cent of the stock, has called in Phoenix Securities, the corporate finance subsidiary of Morgan Grenfell, to advise it on the shareholdings.
Mr William Salomon of Finsbury said yesterday: "We are studying the best way forward for the bank. Nothing is imminent, and all our options are open."
Mr Salomon, who is the son of Sir Walter Salomon, the founder of Rea Brothers, said he believed there was role for

BTP in Italian disposal

BTP, specialist chemical and industrial group, has agreed to dispose of Sps Luigi Rizzi of Modena, Italy, a specialist engineering company acquired at the time of its £31.8m purchase of Barrow Heburn last year.
BTP will receive £4m in cash from Sps R L, a company controlled by Incoma and Itamachinery Plants, a leather machinery manufacturing concern.
The consideration is in line with net assets of approxi-



Tony Millar: plans to develop marketing and distribution

Hutchison Whamoa has 21.3% of Cluff

BY STEVEN WALLER
Hutchison Whamoa, the Hong Kong group controlled by Mr Li Ka-shing, has lifted its stake in Cluff Oil to 21.3 per cent by way of a rights issue underwritten by Hutchison's wholly-owned subsidiary Humphred Investment.
The 10-for-one rights issue was designed as a vehicle by which Mr Li could increase his stake in the oil exploration and mining company. Prior to the issue, Mr Li owned 14.3 per cent of Cluff.
Some 4.2m shares were offered to shareholders at 118p each, a substantial premium to the market price for the shares, which yesterday closed at 107p. Shareholders took up 9.3 per cent of the issue, with the balance remaining with Mr Li's company.
Mr Simon Murray and Mr Canning Fok, group managing director and executive director respectively of Hutchison, will join the Cluff board as non-executive directors. Sir Thomas Pilkington has been appointed deputy chairman.

First half fall at Meat Trade Suppliers

Meat Trade Suppliers, London-based manufacturer and supplier of sausage casing and butchers' equipment, reported pre-tax profits down from £116,968 to £72,215 in the six months to September 30 1987.
The butchers' sundries companies showed increased expenditure, reflected in a profits reduction. The directors said that so far in the current year, however, those companies showed brighter prospects.
The casing companies have had a period of strong demand and continual shortage of supplies, which resulted in reduced turnover.
Group turnover was down from £3.43m to £2.21m. After a lower tax charge of £25,275 (£40,883), attributable profits came out at a substantially reduced £29,940 (£35,982). Stated earnings per 25p share were lower at 1.79p against 2.89p, but the interim dividend was increased from 1.775p to 1.825p.

Yearling bonds rise to 9 1/2%

The interest rate for this week's issue of local authority bonds is 9 1/2 per cent, up 1/2 per cent from a percentage point last week, and compares with 10 1/2 per cent a year ago. The bonds are issued at par and are redeemable on February 8 1989.
A full list of issues will be published in tomorrow's edition.

H & C sale

Harrisons & Crossfield sold subsidiary Harcross Chemicals and butchers' equipment (excluding sealants and adhesives) for A\$55m (\$22m). Buyer was Henkel Australia and Harcross will continue to manufacture the Nightingale products for it.

FINANCIAL TIMES CONFERENCES

CIVIL AVIATION IN THE PACIFIC BASIN
The Pacific Basin, civil aviation's fastest growing air transport area, is the subject of the Financial Times conference to be held in Singapore on 25 and 26 January 1988. The rapid growth in the region is already imposing strains upon the airlines, airports and the aviation infrastructure overall. It will generate a massive demand for new aircraft and the money with which to buy them for the next 10 years to come. The aim of this 1988 conference is to discuss this problem and indicate possible developments and solutions. Contributions to the debate include Dr. Charles H. Brown, Director of the Hong Kong Air Services, Mr Michael Jones, Director of the Hong Kong Air Services, Mr Robert S. Burt, Senior Vice President of Citicorp NA, Mr Michael Jones, Director of the Hong Kong Air Services, Mr Robert S. Burt, Senior Vice President of Citicorp NA, and Mr Sydney Gilliland, Managing Director of British Aerospace. The conference has been timed to precede the Asian Aerospace '88 Exhibition, which will be held at Singapore Changi Airport, 27-31 January.

THE FT CITY SEMINAR
The Financial Times City Seminars have been very successful and 11, 12 & 13 February 1988 are the dates for the sixth briefing on the changing structure of the City of London. The agenda includes discussion of the major market, players and developments in the business environment. An assessment of how the City will respond to the demands of recent weeks will be included. Mr Win Binhoff of Schroder returns to the platform as opening speaker and among the other contributors on this occasion are Mr John Matthews of Century NewWest Ltd, Mr Robert Gray of W & A Hutchings, Mr Francis Edwards of Morgan Grenfell, Mr John Aitkin of Citicorp NA, Mr David Sumner of Morgan Grenfell, Mr Peter Rawlings of R W Strang and Mr George Nissen of the Securities Association. Mr Mark Lee, Financial Times Conference Advisor, is to chair and the Rt Hon John Smith MP, Opposition Treasury Spokesman and Mr J A Donohue, Secretary of ICI, are two of the non-city speakers who will be addressing the seminar. This programme is particularly suitable for company training schemes and the Conference Organisation will be pleased to discuss book bookings.

CABLE TELEVISION AND SATELLITE BROADCASTING
The Financial Times Cable Television and Satellite Broadcasting, to be held in London on 17 and 18 February, brings together speakers from the main European markets to review the future of the new media at a critical juncture point in their development. The Rt Douglas Hurd, CBE, MP is to give the opening address and will speak on creating a broadcasting structure for the next century. Mr Michael Checkland, Mr Anthony Shumate-Cookley, Mr Richard Dean, Mr Cyril De Polans and Mr James Dux are among the distinguished panel of speakers who will review the changes that are taking place in the video market scene.

All enquiries should be addressed to:
The Financial Times Conference Organisation,
2nd Floor, 125 Jersey Street, London SW1Y 4JL,
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Sir Peter Thompson, Chairman

1986/87 HIGHLIGHTS

- Turnover £911 million (+22%).
- Profit before tax and profit sharing £50.6 million (+28%).
- International profit contribution surged to £11.8 million (£4.0 million).
- Profit sharing £3.2 million (+28%).
- Proposed total dividends 3.5p per share (+40%).
- Major acquisitions in the UK and USA.
- Number of shareholders increased by 31% to over 25,000.
- NFC BOARD RECOMMENDS FLOTATION.

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Copies of the Report and Accounts may be obtained from: The Secretary,
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The Annual General Meeting will be held at 11.00 am Sunday, February 21st, 1988 at the
Winter Gardens, Church Street, Blackpool.

251 من الاجل

UK COMPANY NEWS

UNUSUAL OFFER A TEST OF USM MARKET'S MOOD

London Forfaiting aims to explain role to investors

BY PHILIP COGGAN

FORFAITING is not a financing technique with which most people are familiar. Few would recognise the name, let alone claim to understand it. So the offer-for-sale of London Forfaiting on the Unlisted Securities Market this month will be particularly interesting test of the market's mood.

The only other company to launch an offer since the crash was Eurotunnel - something of a special case given the publicity surrounding the project and the long-term nature of the investment.

London Forfaiting hopes to raise between \$75m and \$80m, easily the largest amount ever sought in a USM flotation. The previous record - Mrs Fields - is not an encouraging example. Eighty four per cent of the

cookie company's offer-for-sale was left with the underwriters.

London Forfaiting has already had to postpone the flotation because of the crash. There is no comparable company on the market. But LFC hopes that careful explanation of its business to institutional investors will ensure a good reception.

The business of forfaiting revolves around the granting of credit to exporters. They hand over a bill of exchange or promissory note from their customers to the forfaiter, who accepts them at a discount. It is then up to the forfaiter to collect the debt, although some security is provided as the notes are normally guaranteed by the importer's bank. The average maturity of a credit is

about three years.

London Forfaiting was established by Mr Jack Wilson and Mr Stathis Papoutas, who had built up the forfaiting business of Hungarian International Bank from the mid-1970s. They left HIB in 1983 and founded LFC the following year with the backing of Exco and British & Commonwealth.

In the first eight months of trading, LFC made pre-tax profits of \$1.96m. That was followed by profits of \$9.19m in the full year 1985 and by \$13.4m in 1986.

The company claims a very low bad debt ratio - only 0.1 per cent of its portfolio - thanks to careful monitoring of currency and credit risk by its research department. It also reduces interest rate and



Stathis Papoutas (left) managing director, and Jack Wilson, chairman of London Forfaiting, pictured in London yesterday.

Runciman doubles holding in Jas Fisher

By Nikki Tait

SHARES IN James Fisher, the Barrow-in-Furness shipping group, jumped 39p to 110p yesterday as Walter Runciman, shipowner, insurance and security group, announced that it had more than doubled its stake to 16.9 per cent. However, the stakeholder added that it did not intend to bid for at least three months, in the absence of a material change in circumstances.

Runciman had previously held 1.185m shares, just below the disclosable level - an interest which it said "goes back a long time". Yesterday's market foray netted a further 1.42m shares, and took its total holding to 2.6m shares. The additional holding was purchased at 105p.

Yesterday evening, Runciman insisted that it had no present intention to bid and that it viewed the stake as an investment. Runciman conceded that the two companies had discussed co-operation over the years, but said that this should not be taken as having any bearing on the current situation. James Fisher directors were unavailable for comment last night.

Dolphin jumps 81%

Dolphin Packaging, the Poole-based food and medical packaging company which joined the USM last September, yesterday announced an 81 per cent increase in pre-tax profits for the half-year to November 30.

Pre-tax profits advanced from \$679,000 to \$1.23m on turnover up from \$4.3m to \$6.1m. Earnings per share more than doubled from 2.08p to 5.27p. The interim dividend was fixed at 1.2p per share.

Mr Rupert Speyer, the chairman, reported that the company's heavy expenditure on plant and equipment continued to be sufficient in the extrusion of PVC and styrene sheet by August, he said, and a quarter of the 40,000 sq ft of new production space was now occupied.

Dolphin is actively seeking acquisitions and has considered 24 potential companies since flotation.

Lynx leaps back into the black

Lynx Technology swung back into the black with pre-tax profits of \$202,000 in the half-year to September 30 1987. This compares with a loss of \$207,000 in the corresponding period of the previous year.

Turnover climbed from \$305,000 to \$1.81m, the majority of which was attributable to television audience measurement equipment.

The company's new product, Innsafe, was successfully introduced in September. Its launch coincided with the rise in value of the pound and loss of economic confidence. That had an adverse effect to capital investment programmes and was causing difficulty in major target areas.

As a result, the rate of growth of sales had been slower than anticipated.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-dividends shown below are based on last year's results.

FUTURE DATES	
Interim	Feb 11
Annual	Mar 11
Interim Express	Mar 8
Personal Computers	Mar 8
Securix (Wilson)	Mar 8
Final	Feb 12
Anglo and Overseas Trust	Feb 12
Company of Designers	Feb 12
PLM	Feb 16
Final	Feb 16
Security Services	Feb 9
Designs	Feb 26

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Dolphin Pkg \$	1.2	Apr 6	-	-	-
Howard Hldgs	0.5	-	0.36*	-	0.98
Meat Trade Sup.	1.83	-	1.78	-	3.6
Unitech	3.1	Mar 31	2.63	-	7.66
YRM	1	Mar 18	-	-	-

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. \$USM stock. ‡Unquoted stock. ¶Third market.

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TUESDAY 17TH MAY 1988

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Application is by C.V. and should be returned by the closing date, 12 noon on Monday 15 February (quoting reference JAD/CNA, marked "Confidential") to Lothian Enterprises Ltd, Dundas & Wilson Solicitors, 25 Charlotte Square, Edinburgh, EH2 4EZ. Interviews will be held on 14 and 15 March 1988.

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We are also continuing to look for experienced EUROPEAN SALES AND RESEARCH staff for a number of our clients.

Forex Dealers To £40,000, Benefits

In accordance with long-established plans for their London operation, reputable West European bank is implementing a major programme of expansion within their Foreign Dealer area. A number of dealers are sought with experience in the following off balance sheet products (2) (FRAs, Forwards, Interest rate swaps); US \$ Deposits and CDs; Sterling Deposits; Customer Services. The positions vary in seniority but three years varied dealing experience would be a minimum to merit consideration. Excellent salaries are supported by first class benefits and the opportunity to work in very smart new premises.

German Analyst c £30,000

A prominent stockbroker with a first class reputation in Europe is looking for an additional analyst to cover the German market. Candidates will be based in Germany and will have a minimum of 2 years experience in a similar capacity. There are excellent career development prospects attached to the position. The salary is negotiable according to experience.

Manager - Treasury £28,000, Car

City based European bank currently seeks a Manager for their Treasury department. You will be responsible for the efficient running of this busy support area which covers FX, M&M and new instruments. Candidates will have at least five years experience in foreign exchange and had exposure to the new instruments, in addition to sound technical and team-management skills. Age 35+.

Business/Systems Analyst £25,000

This is an excellent opportunity for someone with a Banking/Operations background. The position involves designing, implementing and commissioning systems for different departments, carrying out feasibility studies, cost analysis etc. Candidates must have a high level of interpersonal and communication skills, be meticulous, organised and use data in order to identify change and a significant level of organisational skills. Familiarity with IBM 360/38 and Mides is essential.

French Equity Research/Sales £20,000 Plus

A prime European Bank wishes to recruit an individual to work in a team providing French equity research and sales to UK institutions. This position offers an exciting opportunity to develop a career in an expanding area of their operations. The right candidate will be fluent in French and have some experience of the French market preferably in a research capacity. Salary will be negotiable according to experience.

Corporate Finance £20,000 Plus

A first class international Bank is looking for an executive to provide research and analytical support for the marketing of corporate finance services to UK Corporates. Responsibilities will include client visits with the potential to develop your own client base. Candidates will have a good degree, 3-2 years city experience perhaps involving marketing to UK corporates. Knowledge of mergers and acquisitions would be useful but not mandatory.

Fund Management - Graduate £ Excellent

Premier English Merchant Bank seeks to recruit a graduate for first class opportunity within international fund management. With a minimum of 18 months working experience in a reputable City institution, candidate must possess proven interpersonal skills. Initially, the position will entail assisting a Senior Fund Manager as part of a team of 10 handling funds worth £50 bn. Prospects for a challenging, rewarding career are excellent.

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The UK Equity Funds currently under management are worth £2 billion. As Portfolio Manager, you will be responsible for the investment management of part of the UK equities portfolio.

Your background will normally include a relevant degree and you should have several years' experience in the UK equity market, preferably including some fund management, gained in a similar environment or with a stockbroker. Ref: T5014/FT.

Far East Portfolio Manager

Responsible for a Far Eastern portfolio of £160 million predominantly invested in Japan, you will use your expertise to assess market movements in a rapidly changing environment.

You should have several years' experience in the Japanese equity market and preferably some knowledge of other South East Asian markets. Ref: T5015/FT.

North American Portfolio Manager

Your responsibility will be for the North American portfolio currently worth over £200 million. You should have at least 4 years' experience of the US equity market including some fund management. Ref: T5016/FT.

These appointments offer a high degree of discretion and responsibility in a progressive environment. The salaries and benefits packages are very attractive, and include a car leasing scheme, generous holiday entitlement and relocation assistance where applicable.

Please send full cv, quoting the appropriate reference, which will be forwarded to our client unopened. (Address to the Security Manager if listing companies to which it should not be sent.)



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Tel: 01-235 6060 Telex: 27874

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Applications to join our Company Department are invited from March qualifiers and qualified lawyers with some experience.

The work of the Department includes corporate finance, new issues, mergers and acquisitions, management buy-outs, privatisation, insolvency and regulation. The Department also advises the firm's corporate clients on all aspects of company law and works in close co-operation with the firm's other specialist departments.

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He will participate in the definition of the Group's policy and his responsibilities will include:
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He should be of European nationality.

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Opportunity to train under a leading Analyst in an organisation offering scope for career development



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LONDON - WEST END

c.£20,000

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This appointment is an exceptional opportunity for a young (mid 20's) research executive with a knowledge of the City and initial training in investment analysis to join this quality fund management operation with funds under management of £2bn, invested globally. The successful candidate will work closely with the Senior Investment Analyst, receive further training, research international equities and be exposed to all aspects of global stockmarket research. There will be close contact with the Directors/Fund Managers. Candidates must be able to demonstrate a high degree of numeracy, team spirit and a willingness to learn and to strive to meet the highest standards. Initial remuneration is negotiable c£20,000+, with a good benefits package. Applications in strict confidence under reference IA4572/FT, to the Managing Director - CJA.

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.
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International Banking... CHIEF DEALER - Arab World

Our client, an expanding international bank based in the Arab World, is currently seeking an experienced dealer to manage a developing dealing function.

Well experienced in foreign exchange and deposit dealing, the successful candidate will also be versatile enough to deal personally whilst carrying out treasury activities as required. A knowledge of French would be useful.

Commencing salary will be commensurate with experience and the benefits package will incorporate the features normally appropriate to an overseas position. Initially, a two years contract is envisaged.

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CHIEF DEALER FOREIGN EXCHANGE

Substantial Financial Services Group

Our Client is a major and diversified financial services organisation. From its London Head Office, the Company maintains extensive international dealing operations and, following an internal promotion, it seeks to appoint a Chief Dealer to maximise its foreign exchange trading activity.

Candidates, probably aged 28-35, should possess a minimum of 4 years' active dealing experience gained ideally from within the finance or treasury division of a major multinational corporation; knowledge of the swap and cross currency markets is regarded as essential.

This senior position affords the opportunity to develop both one's trading expertise and long-term career horizons with a "household name". A competitive salary and fringe benefit package will reflect the importance attached by the Company to this appointment.

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BANKING & SECURITIES OPPORTUNITIES

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28 to 36 max \$30-35,000 p.a. basic salary
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BOND SALES MIDDLE EASTERN SECTOR

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Respected house seeks bond salesperson with one or two languages and 3 years' experience of bond sales, not necessarily in the Middle East. Eurodollar straight and yen issues are principally marketed as also Japanese government bonds.

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Senior Risk Manager

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Based in London and reporting directly to the Managing Director, Risk Management, Europe, your experience in both trading and credit will provide the ideal background for this pro-active credit role. A team player with superb interpersonal skills, your management qualities, including the ability to forward plan and make the best decisions quickly, sometimes based on incomplete information, will ensure outstanding career prospects.

We offer a competitive compensation package in line with experience and ability, the usual banking benefits and the chance to become part of our global merchant banking operation. For further information or a confidential discussion please telephone Donna Marcus on 01-382 2266 or send your CV to her at Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE.

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The successful applicant will already be in a supervisory/management role, as this new position demands the ability to assume immediate responsibility for a team expected to number approximately 14 people.

If you have the relevant experience and the personal qualities to succeed in a competitive market place, this role will provide technical and intellectual challenge and long-term career prospects, within a stable and professional environment.

For further information please contact Sarah-Jane Wittridge or Nick Root on 01-404 5751, or write to them, enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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Prospective candidates - in the age range between 28 and 35 - will have a masters degree, preferably an MBA, and at least 5 years' management experience in a major international bank or financial institution.

Specific knowledge in one or more of the following areas is required:

- * Investment banking and the capital markets;
- * Treasury activities and fund management;
- * Retail financial services;
- * Corporate planning in financial institutions;
- * Recent legislative changes in financial industries.

The ability to work in one of the major European languages is an important advantage, as is prior overseas experience. The position will be based in our London office and travel within Europe will be required.

A competitive salary package commensurate with age and experience will be negotiated with the successful candidate.

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Expansion phase 3

Product Marketing

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Ideally aged 24-27 and preferably a graduate, you have at least 2 years relevant experience in marketing either bonds or interest rate products and instruments. You are numerate, possess a knowledge of spread sheet programmes on personal computers, are highly organised, self motivated with an outgoing personality and an ability to work well within a team. Some fluency in a European language would be helpful although not essential.

Remuneration is highly competitive and includes excellent banking benefits. To apply, please telephone or write to Caroline Humphreys of Cripps, Sears & Partners Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 01-404 5701.

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To apply please telephone John Sears on 01-222 7733 or write to: John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, LONDON SW1H 9BP.

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International Banking

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As technology and regulation hit financial services and London corners more international business, change is sweeping through the investment world. Change for the better. At Coopers & Lybrand, we enjoy a reputation for the effective management of change, thanks to a deep understanding of how markets and services evolve. Our clients expect to be advised by intelligent people with the ability to solve complex business problems and hands-on

experience of putting theory into practice. As a CONSULTANT or SENIOR CONSULTANT, you'll act as a catalyst for change within a broad range of investment-sector companies. You must be a graduate, aged 25-35, perhaps an ACA or MBA, with some expertise in investment administration, management information and/or marketing strategies in the unit trust, pensions and related fields. As one of the UK's leading firms of

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You should be aged between 24 and 30, reached Grade 4 in a Clearing Bank (or equivalent), and be familiar with standard loan documentation. In return, we can offer you a highly competitive salary plus some excellent fringe benefits, including a free season ticket and a generous subsidised mortgage scheme.

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CIGNA,
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar finishes at day's low

THE DOLLAR closed around its lowest levels of the day in Europe. Trading was quiet but nervous as US economic news provided further evidence of a slowdown in economic growth...

Mr Rupert Thompson, US economist at Morgan Grenfell, said it is a spurious argument that the US is moving into recession because leading indicators have fallen for three consecutive months...

The dollar fell to DM1.6815 from DM1.6915; to FF93.8750 from FF93.7025; to SF91.3720 from SF91.3815; and to Y128.15 from Y129.35.

STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange rate index rose 0.2 to 74.4, compared with 72.3 six months ago.

IN NEW YORK

Table with 3 columns: Feb 2, Latest, Previous. Data for Gold, Oil, and other commodities.

STERLING INDEX

Table with 3 columns: Feb 2, Latest, Previous. Data for various indices like S&P 500, Nikkei, etc.

CURRENCY RATES

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

CURRENCY MOVEMENTS

Table showing percentage changes in currency rates for various currencies.

OTHER CURRENCIES

Table with columns for currency (Argentine, Australian, etc.), Feb 2, and Latest rates.

MONEY MARKETS

UK rates relaxed after rate rise

INTEREST RATES fell slightly in London yesterday. Part of the decline was in reaction to a small reduction in US prime rates but also a reflection of a more settled feel after Monday's surprise increase in base rates.

The forecast was revised to a surplus of around £200m and there was no intervention by the Bank during the morning.

UK clearing bank base lending rate 9 3/4 per cent from February 2

stemmed from a realisation that the authorities had been wanting to increase base rates from what they considered an uncomfortably low level...

Three-month interbank money was quoted at 9 1/2-9 3/4 p.c. compared with 9 1/4-9 1/2 p.c. while the one year rate receded to 9 1/2-9 3/4 p.c.

FINANCIAL FUTURES

Gilt prices recover

STERLING BASED contracts struggled to find a solid base as Monday's surprise increase in UK base rates was followed by a quarter point reduction in US prime rates.

Three-month sterling deposits finished with small gains, having spent most of the day fluctuating in 12 tick range...

The dollar closed at DM1.6860, compared with DM1.6930 on Monday. The Bundesbank did not intervene earlier in the day when the dollar was fixed at DM1.6892.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 189.45 to 121.36. January average 127.77. Exchange rate index 240.4 against 214.8 six months ago.

before recovering later in the day. Part of the rise was attributable to a turn round in US bond prices...

Such of the demand was expected to centre on domestic institutions while today's 10-year offering and tomorrow's 30-year were expected to show a much more active overseas participation...

March US Treasury bonds opened at 94-02 and touched a low of 93-19 before recovering to a high at the close of 94-14, compared with 94-18 on Monday.

LIFFE STERLING FUTURES

Table with columns: Strike, Feb, Mar, Apr, etc. Data for Liffe Sterling futures.

LIFFE US TREASURY BOND FUTURES

Table with columns: Strike, Feb, Mar, Apr, etc. Data for Liffe US Treasury Bond futures.

LIFFE EURO-DOLLAR FUTURES

Table with columns: Strike, Feb, Mar, Apr, etc. Data for Liffe Euro-Dollar futures.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for currency (Belgian Franc, German DM, etc.), Feb 2, and Latest rates.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

EURO-CURRENCY INTEREST RATES

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

CURRENCY CROSS RATES

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

FT LONDON INTERBANK FIXING

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

NEW YORK TREASURY BILLS AND BONDS

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

LONDON MONEY RATES

Table with columns for currency type (Sterling, US Dollar, etc.), Feb 2, and Latest rates.

WestLB

Fixed Income and Equities Trading - for dealing prices call:

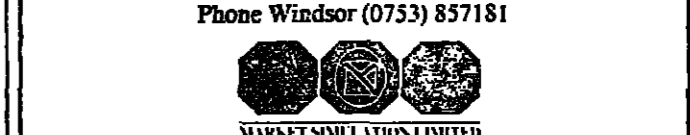
Düsseldorf Westdeutsche Landesbank, Head Office, P.O. Box 1128 4000 Düsseldorf 1, International Bond Trading and Sales: Telephone (21) 8 26 31 22/8 26 37 41. Telex: 8 581 881/8 581 882

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Rotterdam

The Financial Times proposes to publish this survey on: 29th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

Mr Richard Willis, Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam (020) 23 94 30

or write to Mr Robert Leach at: Braken House 10 Cannon Street London EC4P 4BY

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Prices taken at 5pm and change is from previous close at 9pm

THE CORPORATE INVESTOR'S PHONE CHECK LIST FORWARD TRUST TREASURY SERVICES MAKING MONEY MAKE MONEY

MAKING MONEY MAKE MONEY FORWARD TRUST TREASURY SERVICES MAKING MONEY MAKE MONEY

MAKING MONEY MAKE MONEY FORWARD TRUST TREASURY SERVICES MAKING MONEY MAKE MONEY

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and Stock prices for various European options.

TOTAL VOLUME IN CONTRACTS: 20,072

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

CLASSIFIED ADVERTISEMENT RATES

Table showing rates for classified advertisements, including per line and per column rates.

FT CROSSWORD No.6,546

Crossword puzzle grid with numbers indicating starting positions for clues.

- List of crossword clues, including '1 To solve it, one solicitor follows a nautical measure (6,2,3)', '7 Mother, a pantomime character (not English) (3)', etc.

Answers to crossword clues: 1 Often steering the tractor? (4-1), 2 (4-1) - sets inside - signifier order (8), 3 Party turning up for trip heading off for atmosphere (6).

AUTHORISED UNIT TRUSTS

Large table listing various authorized unit trusts, their managers, and performance data.

FT UNIT TRUST INFORMATION SERVICE

Table providing detailed information for the FT Unit Trust Information Service, including trust names and details.

Handwritten text at the bottom of the page: 150

FT UNIT TRUST INFORMATION SERVICE

Unit Trusts

Table listing various unit trusts such as Scottish Asset Management Ltd, Scottish Life Insurance Co, and Scottish Widows' Fund. Includes columns for company name, address, and contact details.

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INSURANCES

Table listing insurance companies and their services, including Scottish Life Insurance Co, Scottish Widows' Fund, and Scottish Investment Management.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various fund categories and providers. Includes sections for 'MANAGEMENT SERVICES' and 'OFFSHORE AND OVERSEAS'.

Handwritten note: 1000000000

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

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Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Manager, and other details.

Table of London Share Service, listing various share investments with columns for Name, Price, and other details.

Continued on next page

Money Market Trust Funds

Money Market Bank Accounts

UNIT TRUST NOTES

Notes regarding unit trusts, including information about the FT Unit Trust Information Service and its data sources.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks with columns for stock name, price, and change.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks with columns for stock name, price, and change.

ENGINEERING - Contd

Table listing engineering stocks with columns for stock name, price, and change.

INDUSTRIALS (Misc.) - Contd

Table listing industrial (miscellaneous) stocks with columns for stock name, price, and change.

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Table listing industrial (miscellaneous) stocks with columns for stock name, price, and change.

CANADIANS

Table listing Canadian stocks with columns for stock name, price, and change.

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BANKS, HP & LEASING

Table listing banks, HP, and leasing stocks with columns for stock name, price, and change.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stocks with columns for stock name, price, and change.

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BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock name, price, and change.

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LONDON SHARE SERVICE

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INSURANCES - Contd

Table listing insurance companies and their share prices, including Royal Indemnity, Commercial Union Assurance, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing companies in the paper, printing, and advertising sectors, such as Newsprint, Printers, and Advertising agencies.

TEXTILES - Contd

Table listing textile companies and their share prices, including various spinning and weaving firms.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land-related companies, such as investment trusts and banks.

OIL AND GAS - Contd

Table listing oil and gas companies, including major energy producers and refiners.

MINES - Contd

Table listing mining companies and their share prices, covering various mineral extraction firms.

LEISURE

Table listing leisure and entertainment companies, such as hotels, resorts, and media firms.

PROPERTY

Table listing property-related companies, including real estate and construction firms.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies, including investment trusts.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies, including automotive and aviation firms.

PROPERTY

Table listing property-related companies, including real estate and construction firms.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies, including investment trusts.

FINANCE, LAND, ETC

Table listing finance, land, and other companies, including banks and investment firms.

PLANTATIONS

Table listing plantation companies and their share prices.

THIRD MARKET

Table listing third market trading data, including volume and price information.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies, including major media outlets.

PROPERTY

Table listing property-related companies, including real estate and construction firms.

TRUSTS, FINANCE, LAND

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MINES

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NOTES

Notes section providing detailed information about company shares, including dividends, rights issues, and other financial details.

PAPER, PRINTING, ADVERTISING

Table listing companies in the paper, printing, and advertising sectors, such as Newsprint, Printers, and Advertising agencies.

SHIPPING

Table listing shipping companies and their share prices, including major maritime firms.

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SHOES AND LEATHER

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WORLD STOCK MARKETS

Table of world stock markets including Australia, Canada, France, Germany, Italy, Japan, Netherlands, Norway, South Africa, Sweden, Switzerland, and Taiwan. Columns include country, date, and various stock indices.

Table of Canadian stock markets including Toronto and Montreal. Columns include stock name, price, and change.

Table of Japanese stock markets including various indices and company stocks. Columns include stock name, price, and change.

Table of Australian stock markets including various indices and company stocks. Columns include stock name, price, and change.

Table of New York stock markets including Dow Jones, NYSE Composite, and various active stocks. Columns include stock name, price, and change.

Table of N. American Quarterly Results including financial data for various companies. Columns include company name, revenue, and earnings.

Handwritten note: 'Wol' in a circle.

CANADA

Table of Canadian stock markets including Toronto and Montreal. Columns include stock name, price, and change.

OVER-THE-COUNTER

Table of over-the-counter market closing prices including various stock indices and company stocks.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table of London price changes for various commodities and currencies.

N. AMERICAN QUARTERLY RESULTS

Table of quarterly financial results for various North American companies, including revenue and earnings.

Indices

Table of various stock indices including Dow Jones, NYSE Composite, and regional indices.

Small text at the bottom of the page providing additional information and disclaimers.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change.

Continued on Page 45

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'Continued from Page 44' and 'W W W'.

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'M M M', 'N N N', 'O P Q', and 'R R R'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'A B C', 'D E F', 'G H I', 'J K L', 'M N O', 'P Q R', 'S T U', 'V W X', 'Y Z'.

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AMERICA

Lethargic Dow finds little cheer in prime rate cut

Even before the trade figures on Friday week, the market could be given some direction by next Friday's employment report. However, unemployment is expected to show no change from December's 5.8 per cent. But any rise in joblessness could send strong signals of recession, pushing the bond and stock markets in sharply opposite directions.

The biggest corporate event of the day was the management row at First Boston, where the co-heads of the investment banking business abruptly resigned over disagreements about the strategic direction of the blue chip Wall Street firm.

With investment banking accounting for nearly 90 per cent of First Boston's revenues, it was not surprising that the stock price fell 1 1/2 to \$24 1/2 on the news. The only major bid of the day was \$16 a share tender offer, worth about \$95m, for Manhattan Industries by Salant Corporation.

Manhattan Industries, a leading fashion apparel manufacturer which holds US licenses for well-known brand names like Yves St Laurent, Perry Ellis and Liberty, saw its stock shoot up by \$6 to \$17 1/2. Salant, another garment company, had already been bid with credit arranged by Drexel Burnham and Continental Illinois, dropped 3/4 to \$29 1/2.

Among companies reporting after lunch yesterday, Pepsi rose 1 1/2 to \$34 1/2, after announcing earnings of 55 cents a share in the fourth quarter, compared with 44 cents a year earlier.

Earnings at Kemper, the Chicago insurance and fund management firm, fell by 34 per cent to 77 cents in the fourth quarter. Its shares dropped 3/4 to \$23 1/2. Great Northern Nekeos revealed a 60 per cent jump in quarterly earnings to \$1.04 a share, but its stock price fell 3/4.

After lunch, however, equities took heart when it became apparent that the bond market was responding positively to the lower prime rate. As the Treasury long bond extended its recent rally and rose steadily throughout the morning, the stock market followed and managed to wipe out its earlier losses, rising as high as 1.95 at one point.

EUROPE

Still fragile confidence dented by weaker dollar

AMSTERDAM was depressed by the weaker dollar and a lower Wall Street which led to some late profit-taking. The ANF-CBS index eased 1.0 to 230.5. Blue chips were all lower. Also lost 50 cents to Ft 88.80. Philips was down 60 cents to Ft 29.10 and Royal Dutch gave up Ft 3.80 to Ft 212.60 after announcing retail price rises for gasoline.

Madrid retreated in quiet, unspurred trading. All sectors showed moderate losses and the general index closed 2.68 points lower at 247.14. STOCHELM continued to be dragged lower by the two-week-old strike by white collar workers which has brought many industrial concerns to a standstill. The Affarvarden general index eased 6.8 to 730.1.

BRUSSELS moved higher in hesitant trading while the market continued to wait for a decision by the Belgian banking commission on Mr Carlo De Felice's public offer for a further 15 per cent in Societe Generale de Belgique. With the focus on Societe Generale, the market was little moved by a 0.10 percentage point cut in Treasury bill rates to 6.25 per cent the fifth cut in just over a month.

PARIS climbed in active trading, boosted by signs that long-term US interest rates may decline. The CAC index advanced 2.9 to 254.7. Total-CFP lost FF7.30 to FF330.30 on news that the company is offering to buy all the shares of its marketing unit.

MILAN fell off forces suspensions. TRADING of shares within the huge Ferruzzi-Montedison group was suspended on the Milan bourse yesterday after angry investors unloaded stocks for the second day, writes our Markets Staff. The sell-off was a reaction to plans for a major restructuring, involving the absorption of Iniziativa Meta, Montedison's insurance and financial services subsidiary, into the family holding company, Ferruzzi Finanziaria. Montedison owns 64 per cent of Meta and its shareholders will be offered 15 Ferruzzi Finanziaria shares for every four of Meta.

Shares within the group plummeted by more than 10 per cent before their suspension. Montedison's last quoted price was L1,050, down L125, while Meta's last price was L3,000, down L951. The rest of the market was dragged lower by the sell-off. The MIB index dropped 8.44, or 2 per cent, to 450.43. Fiat declined L155 to L7,890, Olivetti lost L139 to L7,563 and Generali dropped L1,100 to L83,000.

Bob King reports on the impact of a smooth handover of power

Taiwan stocks cast fear aside

TAIWAN'S stock exchange yesterday continued an almost unbroken string of rises that began on January 14 - the day after the death of populist President Chiang Ching-kuo had sent the market plunging.

The weighted index yesterday climbed 72.14 points to 2,932.9, with every sector gaining by the government-set ceiling of three per cent.

Mr Daniel Chang, chief dealer at International Investment Trust Co Ltd (IIT), Taiwan's first mutual fund, described the continued upward movement as natural given the depressed state of the market during the last three months of last year and the resulting bargains that most shares represented for investors.

But Mr Chang, like many other Taiwan market watchers, said the smooth transition of power to President Chiang's successor Mr Lee Teng-hui as well as the absence of any major news could come. "Indeed, many analysts had expected that turnover on the market would fall to almost nothing for several days following the announcement of Mr Chiang's death. The rise, however, began after only one day. Trading volume nearly doubled to Taiwan \$7bn and continues high."

Mr Chiang and his autocratic father, Generalissimo Chiang Kai-shek, had ruled Taiwan since 1949, the year that the elder Chiang's Nationalist Government fled to this island after its defeat by the communists in the Chinese civil war. The lack of a



clear-cut, strong successor to the younger Mr Chiang had many citizens worried that the market might follow his death. Immediately afterwards, the index plunged 61.77, or 2.6 per cent. But as Mr Chang of IIT put it: "The bad news happened, and people figured no worse news could come." Indeed, many analysts had expected that turnover on the market would fall to almost nothing for several days following the announcement of Mr Chiang's death. The rise, however, began after only one day. Trading volume nearly doubled to Taiwan \$7bn and continues high.

"The invisible hand was operating. People were taking the relatively cheap stocks and expecting higher gains," he said. Financial shares have provided many of those gains. Indeed, financials, especially those of the three major commercial banks, account for around 33 per cent of the weighted index. When they rise, they tend to pull the rest of the market with them.

The banks' share prices now average about Taiwan \$230 each, compared with T\$400 before last October's correction, and retained earnings plus new capital injections from the market have reduced their price-earnings ratios, making their shares more attractive to the public. The big question being asked by foreign investors is when the market will be opened to more direct participation by outsiders. The answer is clearly: not for some time.

Despite liberalisation and revisions of the securities exchange law, Taiwan's planners feel more needs to be done before foreigners will be allowed much more than indirect investment through four mutual funds. Mr Shen Pei-feng, Taiwan's SEC commissioner, told the Financial Times yesterday the number of listed stocks would first have to increase beyond the current 130-odd, and much more would have to be done to improve the infrastructure and regulation of the securities industry.

ASIA. THIN trading sees Nikkei succumb to profit-taking. TOKYO. PROFIT-TAKING gathered pace in Tokyo yesterday as Wall Street's overnight decline and an absence of factors to encourage buying tipped the Nikkei average lower for the first time in five sessions, writes Shigeo Nishizaki of Jiji Press. The Nikkei ended 60.11 lower at 23,672.21 on a volume of 496m shares, down from Monday's 638m. Declines outnumbered advances by 459 to 392, with 159 issues unchanged. The market was lacklustre as institutional investors awaited news of the US quarterly refunding operations starting later in the day.

Major stocks in the high-tech and large-capital sectors remained out of favour, while speculators continued to buy second-liners which had trailed last week's upsurge. Among speculative stocks, Nippon Mining was actively traded and surged Y32 to Y507 on news the company had developed a new magnetic head for video cassette recorders. Ebara, a major machinery manufacturer, closed Y6 higher at Y875 after hitting Y882 on expectations of an increase in plant and equipment purchases. Sanyo-Kokusaku Pulp firm edged Y14 to Y763 on strong earnings while Japan Synthetic Rubber, which posted good gains in new year trading, climbed Y78 to Y1,030.

Toshiba remained at the top of the active list with 21.15m shares traded, reflecting demand for 1-megabit dynamic random access memory (DRAM) chips. But it gave up Y6 to Y732 in profit-taking. Large-capitals were sluggish. Ishikawajima-Harima Heavy Industries lost Y23 to Y688 and Kawasaki Heavy Industries Y9 to Y307. Mitsui Toatsu Chemicals, however, firmed Y4 to Y688 on light buying by investment trusts and companies. In the high-tech sector, NEC posted a record rise of Y10 to Y2,000. Matsushita Electric Industrial eased Y50 to Y2,220.

HITACHI gave up Y30 to Y1,230. Nippon Telegraph and Telephone (NTT) improved Y10,000 to Y2,311. Bonds slipped as caution set in after recent sharp gains. The yield on the 5.0 per cent government bond due in December 1997 rose to 4.180 per cent against Monday's close of 4.130 per cent, but it was still much lower than the issue rate of 4.3 per cent on three-month certificates of deposit. Equities turned lower for the first time in five sessions on the Osaka Securities Exchange, with the OSE stock average falling 1.55 to 23,583.47 on turnover of 87m shares.

UTILITIES and properties pointed the way lower as share prices dropped in very thin trading. The Hang Seng index fell 59.77 to 2,292.50 as buyers avoided the trading floor.

Shareholders are taking the view they have been sold an unknown entity and want to know the valuation of Ferruzzi Finanziaria, which is not a quoted company. Shares within the group plummeted by more than 10 per cent before their suspension. Montedison's last quoted price was L1,050, down L125, while Meta's last price was L3,000, down L951. The rest of the market was dragged lower by the sell-off. The MIB index dropped 8.44, or 2 per cent, to 450.43. Fiat declined L155 to L7,890, Olivetti lost L139 to L7,563 and Generali dropped L1,100 to L83,000.

Table with 4 columns: NATIONAL AND REGIONAL MARKETS, TUESDAY FEBRUARY 2 1988, MONDAY FEBRUARY 1 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Euro-Pacific, North America, Europe Ex, Pacific Ex, World Ex, World Ex. So. Af., World Ex. Japan.

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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